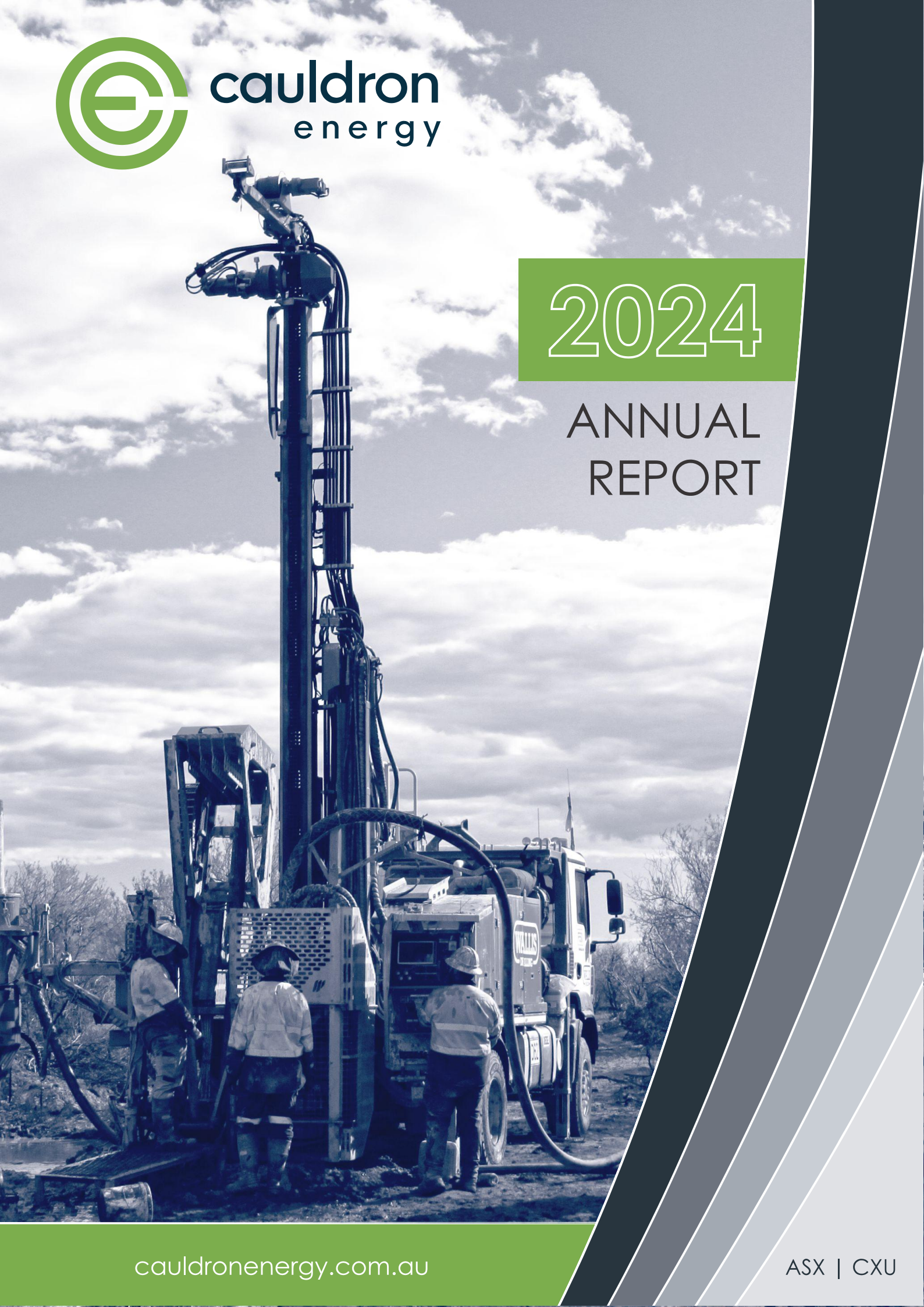




cauldron
energy

2024

ANNUAL
REPORT



CORPORATE INFORMATION

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Ian Mulholland

EXECUTIVE DIRECTOR

Michael Fry

NON-EXECUTIVE DIRECTORS

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CHAIRMAN'S LETTER

Dear Shareholder

On behalf of the Board of Directors of Cauldron, I am pleased to provide our 2024 Annual Report.

The 2024 financial year has been a busy and productive year at Cauldron Energy.

Cauldron's fully owned Yanrey Uranium Project is a globally significant uranium project that is located within a highly prospective, mineral-rich region containing numerous uranium deposits including Cauldron's Bennet Well Deposit and Paladin Energy's Manyingee and Carley Bore Deposits.

The Yanrey Uranium Project is located approximately 100 km south of Onslow in Western Australia and covers a large area of ~1,150km², including over 80 kms length of ancient, cretaceous-age sedimentary coastline, host to multiple prospective palaeochannel systems sourced by uranium-bearing granitoid uplands to the east.

Work at Yanrey this calendar year has focussed on extending and better defining the mineralisation at the Bennet Well Uranium Deposit which presently contains 30.9 Mlb of uranium oxide (38.9Mt at 360ppm eU₃O₈ (at 150ppm cut-off), as well as testing some of the high priority targets lying within the many palaeochannels identified in Cauldron's tenement area. Each palaeochannel has the potential to host uranium mineralisation and requires drill testing.

So far that work has proved highly successful, with the Company intersecting high-grade uranium at the first target drilled, with near-surface, strong uranium mineralisation defined at the Manyingee South prospect (Exploration Target 15). A north-south palaeochannel of at least 3 kilometres in length and width of ~600 metres, presently remains open in a number of direction at Manyingee South.

The Company aims to test at least one more high priority target this calendar year, weather permitting, and is confident of identifying further palaeochannel hosted uranium mineralisation.

Cauldron is buoyed by the significant interest in the uranium sector on the back of increasing global demand for uranium which has caused a strong surge in uranium prices, that saw the uranium spot price rise break the US\$100/lb mark in January 2024 and settle at above US\$80/lb in recent months.

The Company is well placed to take advantage of the growing world-wide appetite for uranium if there was to be a change of policy by the WA Labor government which has placed a ban on uranium mining in Western Australia since being elected in 2017, or indeed if there were a change in Government in the upcoming state election in March 2025. The Company believes that a change in uranium policy is an eventuality; with a number of factors all aligning to suggest a change is appropriate and possibly necessary in order to ensure the continued strong economic prosperity of WA.

With uranium being safely and responsibly mined in other parts of Australia, and with significant improvement in techniques and practices over the past 50 years, there seems to be no logical economic or environmental justification for a continuation of the government ban. Growth in the uranium and associated industries in WA and Australia more broadly could bring a range of benefits, including many new highly skilled jobs, long term projects, diversification away from traditional commodities, as well as

an important contribution to assisting Australia with its international climate change obligations. As such, we expect that the WA Labor government will come under increasing pressure to overturn its illogical ban and enable the state of Western Australia to take advantage of the uranium boom presently underway.

Indeed, with initiatives at the Federal level such as the AUKUS submarine project, polling released nationally shows strong support to grow the nuclear industry (including uranium mining) in Australia. Momentum is clearly building for a lifting of the uranium ban in WA and the Company continues to be active in promoting the case for change. This underwrites our strong conviction that the Yanrey asset is a highly valuable asset.

While a considerable amount has been achieved, it is yet to reflect properly in the Company's share price and market capitalisation in the Company's view.

Caldron's priorities for the 2025 financial year are the continued health and safety of our employee and contractors, prudent financial management, execution of our exploration strategy and regular communication with our investors. We look forward with great interest to the outcome of the WA state election in March 2025 and to updating you on our progress as the next year unfolds.

For and on behalf of the Board of Cauldron Energy Limited.



Ian Mulholland
Non-Executive Chairman

CEO'S REPORT

Looking back on the FY2024 year; its been a transformational time for the Company; as the market rediscovered the value of our uranium tenements and expertise; and as we have made great progress on the ground further developing our understanding of the broader geological setting. Getting back on the ground at Yanrey after a c.9 year hiatus (driven by WA uranium policy) has been a welcome milestone.

I would like to thank our shareholders – many of them long term, but also a significant number of new shareholders who have joined the register during the year, including our new major shareholder who during the year moved to 19.99% ownership. The support of Parle Investments has been instrumental in setting the Company up for future success, and I look forward to working with Parle and all the rest of our fantastic shareholders as we prosecute our growth strategy to deliver long term value.



Caldron CEO Jonathan Fisher (right) on-site at the Yanrey Project with Chairman Ian Mulholland (left)

THE GLOBAL NUCLEAR RENAISSANCE IS GATHERING STEAM AND REQUIRING A HUGE AMOUNT MORE URANIUM

During the year, a group of leading nuclear nations signed the Triple Nuclear Pledge at the COP 28 conference held in the UAE. This was specifically in recognition of the key role of nuclear energy in achieving global net-zero greenhouse gas emissions / carbon neutrality by 2050; and following on from pronouncements from the United Nations that there is no net zero without nuclear.

At the same time as this gathering momentum in demand for nuclear and therefore uranium as the fuel source, global geopolitical tensions have exacerbated and lead to a bifurcation in the market. Triggered by Russia's invasion of Ukraine, Western countries have become increasingly concerned around energy security and security of supply especially of crucial raw materials such as uranium. Consequently a set of nations known as the Sapporo 5 (US, UK, France, Japan, Canada) have implemented a specific programme backed with billions of dollars of funding aimed at encouraging a Western friendly (non Russian, non Chinese) nuclear fuel supply chain. Whilst Australia is not yet

actively participating in this programme, Australia could be a significant beneficiary of it should the country elect to open up its uranium markets for further exports.



Triple Nuclear Pledge at the COP28 conference, UAE, December 2023

These fundamental macro drivers of demand are coupled with a chronic projected shortage of uranium supply; leading to projections of a structurally short market over the medium term. This gives the Company confidence that the uranium will continue to be an attractive commodity market to be active in over the long term; and reinforces our commitment to being at the forefront of the movement to change the WA policy.

DEMONSTRATING VALUE THROUGH THE SCOPING STUDY AND EXPLORATION TARGET

Before getting back on site at Yanrey, we delivered two fundamental milestones – one being a highly favourable scoping study; and the second being an Exploration Target for the broader Yanrey project area; which formed the basis for the drill campaign we have been conducting on site this year.



Key metrics from the Yanrey Scoping Study; refer ASX announcement 13 December 2023

As we continue to deliver results on site, this will allow us to deliver further milestones such as updating and upgrading the Mineral Resource, and then updating the Scoping Study; with further mine life potential should the JORC Indicated Resources at the project be increased. These are key work items that may be progressed during the drilling off season.

Back on site drilling at Yanrey and the major Manyingee South discovery

It was a major goal for the Company to get back on site at Yanrey and conduct further drilling to expand the already large Bennet Well deposit and to drill test various of the regional targets identified as part of the Exploration Target analysis.

We were able to commence the drill programme in July 2024 following the recommissioning of the existing Yanrey camp; a significant asset for the Company and especially important given how remote the site is.



Yanrey Camp in the early morning

I would like to thank all our partners in the project, including Wallis Drilling, Terra Search, Wireline Services, Appeal Catering and of course BTAC.

The drill programme commenced firstly with largely infill drilling around the Bennet Well main area; aimed mainly at upgrading a portion of the existing inferred resource to indicated status. We then went further afield, and tested Target 15; which has become the successful discovery at Manyingee South, approximately 4-5km away from Paladin's existing Manyingee project.

We have been especially excited about the results at Manyingee South, which becomes the second major paleochannel system in the Yanrey area to be extensively drilled by the Company. With the source of uranium being uriferous granite over to the East, and over 80 kms of ancient coastline where uranium is typically deposited in the deltas of ancient river systems (paleochannels), our hypothesis is that a substantial number of the paleochannels on our ground may host mineralisation. Testing the broader area will likely be a focus for next year.



Caldron Exploration Manager John Higgins (left) with Chairman Ian Mullholland (right) inspecting the drilling at Manyingee South

Prosecuting the case for a change in policy in WA

The Company is very well positioned to take advantage of the global nuclear renaissance; once the current policy of the Western Australian Labor government, which banned the mining of uranium in 2017, is changed. This could occur either through a change of policy by Labor; or indeed by a change in government at the upcoming election in March 2025. Either way, the Company is strongly of the view that the policy is unsustainable in the longer term and will inevitably be changed. As the global nuclear renaissance continues to strengthen, it only increases the logic for changing the policy, and I personally will be at the forefront of the campaign to revert to a more sensible approach.



Caldron CEO Jonathan Fisher giving the keynote address and prosecuting the case for Uranium policy change, at the WA Mining Club Luncheon, July 2024

Not only is uranium safely and responsibly being mined in other parts of Australia and around the world; here in WA the AUKUS nuclear submarines project is in full swing; with nuclear submarines already being present at Garden Island during the year, and indeed a maintenance cycle for a US sub being conducted there. Nuclear technology is already becoming a part of our society; with the State Government seemingly very happy about the long term jobs and industry diversification benefits it brings. This highlights the inconsistency of the uranium policy and further demonstrates the common sense change needed.

Continuing our strong communication and shareholder engagement

Last year, my report focused on a turnaround plan for the Company's engagement. This year, it's pleasing to report that we have delivered on that.

I thoroughly enjoy interacting regularly with our active shareholder and stakeholder base.

I do this through a number of different channels. Our social media accounts have a very large following; where company and industry news is shared widely and engagement is strong. By being recognised as an opinion leader in the industry, this generates substantial in bound media and PR enquiries, enabling me to get the story out on Cauldron without having to spend – a substantial advantage over traditional juniors who must expend a significant portion of their budgets on promotion.

Further, I carefully consider which other investor activities (webinars, conferences, etc) are likely to provide best bang for buck; always being mindful of spending finite resources and preferring instead to put those into the ground through drilling and other exploration activities.

This strategy has been successful – with the Cauldron enjoying high recognition amongst brokers and the broader investment community. This further assists with our ongoing efforts, leading the charge to raise awareness of the status of uranium mining in WA.

The Company uses LinkedIn or X (formerly Twitter). I would encourage all shareholders and stakeholders to utilise their social media channels of choice to follow the Company's progress.

I also continue to encourage shareholders to provide updated contact details to us to ensure shareholders can be emailed our latest information – a large proportion of the shareholder base still have incomplete contact details. There are a number of easy ways to do that – from logging on to our new website and signing up on the mailing list, contacting the share registry directly (the Company has transitioned to using Automic registry services), or even emailing me directly. My full contact details are on the bottom of each ASX announcement!

Building Relationships with our Indigenous partners

Our indigenous partner at Yanrey is the Thalanyji, represented by BTAC or the Buurabalayji Thalanyji Aboriginal Corporation.

During the year, we have continued a strong and constructive working relationship, with Thalanyji members up on site with us undertaking heritage and monitoring works on a number of different occasions. We look forward to continuing to work with BTAC and the Thalanyji people as we progress through project through exploration and feasibility; and once the policy is changed into production!



Heritage works up on-site at Yanrey

Delivering shareholder value

With the improved market engagement and hitting a significant number of milestones in our project works, the share price of Cauldron has responded positively. Whilst the last few months have been weaker on the back of lower global sentiment in uranium and “risk off” for juniors more generally; we still finished the year with an overall positive result.

During the upcoming year, Cauldron will continue delivering milestones to add value for shareholders, which may include:

- Further exploration drilling at Yanrey
- Potential to upgrade the resources at Yanrey following the current year drill programme
- Consideration to updating of the Scoping Study based on increased scale of the Yanrey project
- Corporate actions considering new project opportunities.

I sincerely thank shareholders for their continued support of the current management and board and for our refreshed strategy. Always feel free to contact me personally on Jonathan.fisher@cauldronenergy.com.au should you wish to discuss our Company any further.

I look forward to providing you with further updates on Cauldron’s progress throughout the year.



Jonathan Fisher
Chief Executive Officer

OPERATIONS REVIEW

Cauldron is an Australian exploration company resulting from the merger of Scimitar Resources Limited and Jackson Minerals Limited in 2009. Cauldron retains an experienced board of directors and senior executive team with proven success in the resources sector.

The Company’s primary exploration focus is at its Yanrey Uranium Project located in Western Australia. **Yanrey is considered to be a globally significant ISR uranium project.**

Cauldron has project interests in Western Australia (Yanrey Uranium Project, Melrose Ni-Cu_PGE Project and WA Sands Project prospective for uranium, nickel, copper, platinum group elements (PGEs), rare earths and sand, the locations of which are set out on the map below.



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

YANREY URANIUM PROJECT, WESTERN AUSTRALIA

The Yanrey Project comprises a collection of twelve (12) granted exploration tenements and one (1) exploration licence under application over an area of ~1,152 km² in northwest Western Australia, ~70 km south of Onslow (Figure 1), and is host to the Bennet Well deposit, Western Australia’s fifth largest uranium deposit, and one of the largest undeveloped uranium deposits globally.

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

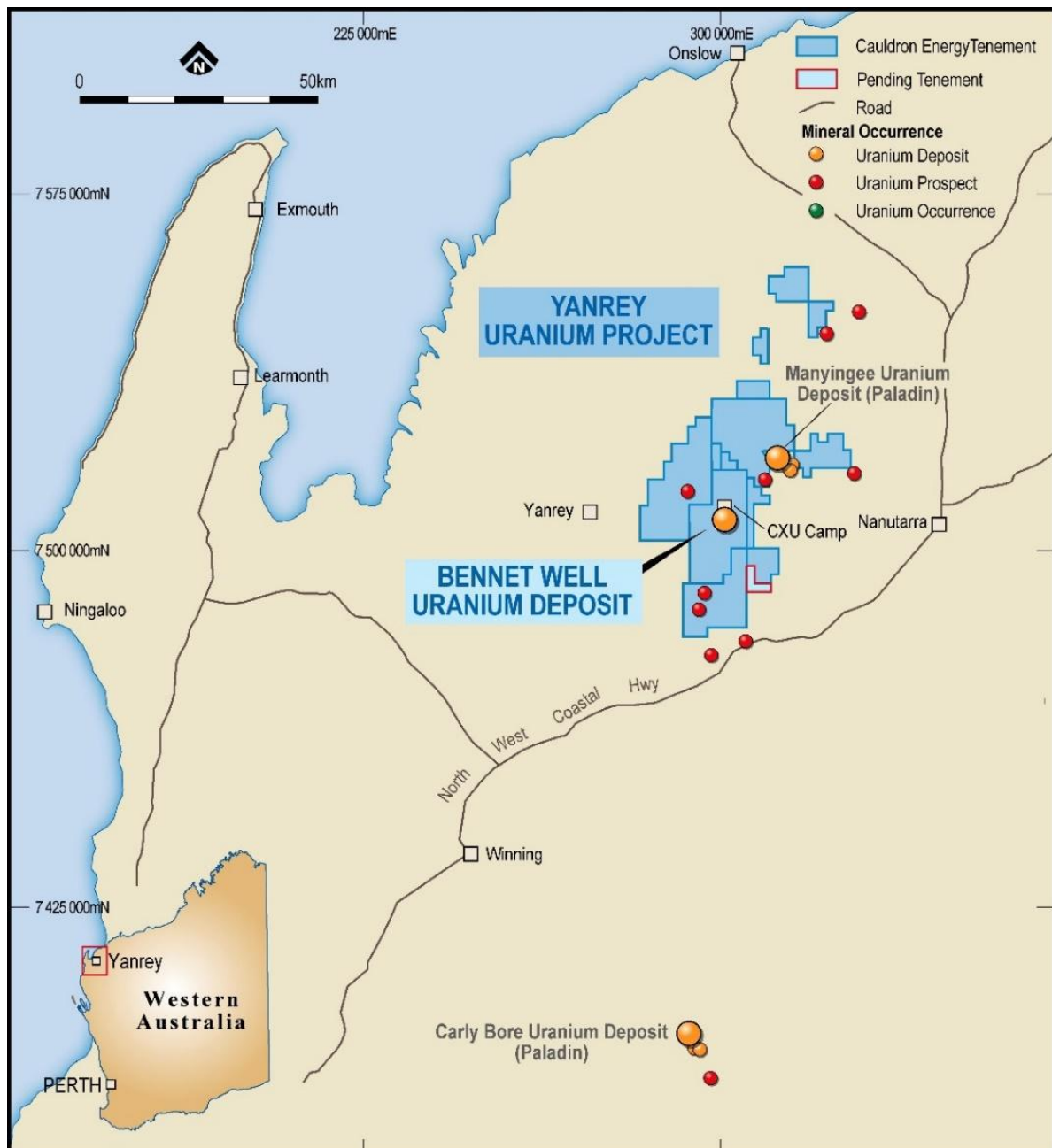


Figure 1: Yanrey Uranium Project Location (Western Australia)

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

Bennet Well Uranium Deposit

A Mineral Resource (JORC 2012) for the Bennet Well deposit was completed by Ravensgate Mining Industry Consultants (Ravensgate) in 2015 and summarised in a report released to the Australian Securities Exchange (ASX) on 17 December 2015 titled “Substantial Increase in Tonnes and Grade Confirms Bennet Well as Globally Significant ISR Project”.

No work on the Mineral Resource has been completed since, and therefore remains unchanged for the current reporting period.

The Mineral Resource (JORC 2012) estimate for the Bennet Well Uranium Deposit, refer ASX:CXU 17 December 2015, is:

- Inferred Resource: 16.9 Mt at 335 ppm eU₃O₈ for total contained uranium-oxide of 12.5 Mlb (5,670t) at 150 ppm cut-off;
- Indicated Resource: 21.9 Mt at 375 ppm eU₃O₈ for total contained uranium-oxide of 18.1 Mlb (8,230t) at 150 ppm cut-off;
- Total Mineral Resource (Indicated = Inferred): 38.9 Mt at 360 ppm eU₃O₈, for total contained uranium-oxide of 30.9 Mlb (13,990t) at 150 ppm cut-off.

Historical work performed by Cauldron affirms that the Yanrey region is a large-scale emerging uranium province, containing potentially significant and as-yet undiscovered, economically important uranium resources.

Cauldron has commenced drilling at Yanrey in June 2024 and its 2024 drilling programme of 250 holes for approximately 25,100 metres of drilling is designed to:

- Expand and further upgrade the resource confidence of the existing JORC (2012) Mineral Resource Estimate (MRE) for Bennet Well, and
- Test the potential to substantially increase uranium mineral resources at new targets as identified in the Exploration Target for Yanrey Uranium Project - refer ASX:CXU 24 January 2024 and specifically to page 11 for Disclaimer and Cautionary Statement.

Deposit Geology

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

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

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

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

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

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

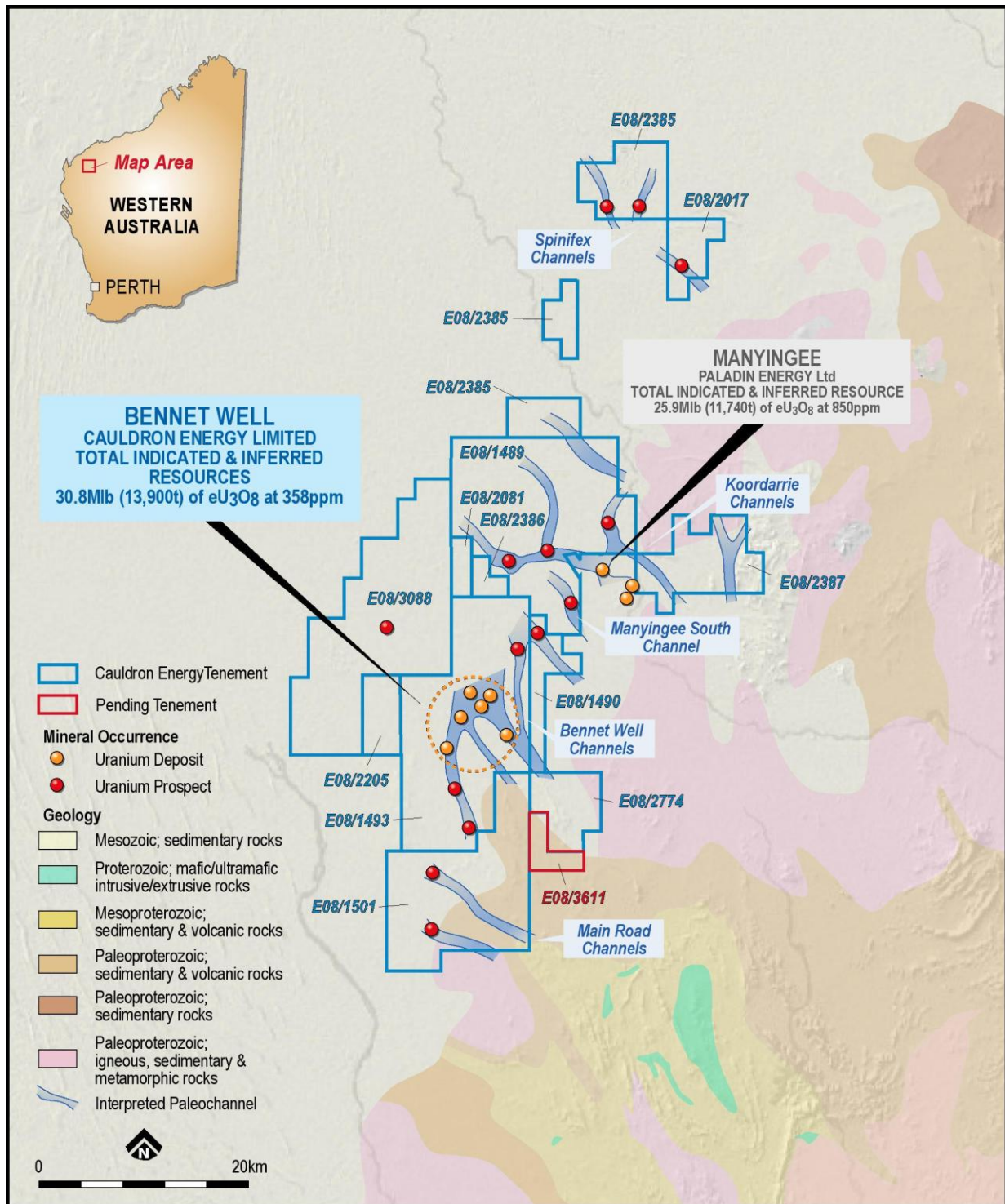


Figure 2: Yanrey Uranium Project map showing mineral occurrences and interpreted location of major paleochannels overlaid over geology

Initial Results from CY 2024 Drill Programme

Bennet Well

On 8 August 2024, Cauldron released results from the first twenty (20) completed holes at Bennet Well for a total of 2,663.5m which has confirmed and extended the known uranium mineralisation at the Bennet Well Deposit – refer ASX:CXU 8 August 2024.

The drilling has been conducted as a series of lines, oriented WSW-ENE perpendicular to the palaeochannel orientation. Drilling has focussed on the western side of the resource where broadly spaced (ranging from 400m to 1.2km line spacing) historical drilling from the 1970's and 1980's had not adequately defined the outline of the palaeochannel for exploration purposes.

Infill drilling across the palaeochannel has confirmed that the channel margins are shallow and reduced whilst the palaeovalley thalwegs are deep and contain well-developed oxidised sands and gravel beneath reduced carbonaceous mudstones and sands.

On 27 August 2024, Cauldron released results from its second batch of drilling results from Bennet Well consisting of a further seventeen (17) drill-holes (8A, 21-36) for 2,395m which has further confirmed and extended the known uranium mineralisation at the Bennet Well Deposit – refer ASX:CXU 27 August 2024.

The significant intercepts returned from the CY2024 Drill Programme at Bennet Well up to the date of this report are as follows:

DRILLHOLE ID	LOCATION	INTERCEPT	From (m)	To (m)	Width (m)	AVE eU ₃ O ₈ >=150ppm	MAX eU ₃ O ₈
24YRAC001	Bennet Well	1	87.70	88.40	0.7	368	670
		2	89.90	96.90	7	543	1,660
		3	97.70	98.00	0.3	159	167
		4	98.40	98.00	0.3	156	163
24YRAC002	Bennet Well				NSR		
24YRAC003	Bennet Well				NSR		
24YRAC004	Bennet Well				NSR		
24YRAC005	Bennet Well	1	99.60	100.42	0.82	288	460
		2	101.52	102.48	0.96	254	386
24YRAC006	Bennet Well						
24YRAC007	Bennet Well	1	100.82	101.08	0.26	163	174
24YRAC008	Bennet Well						
24YRAC008A	Bennet Well	1	128.60	128.88	0.28	213	256
24YRAC009	Bennet Well	1	100.24	100.82	0.58	201	245
		2	101.52	102.34	0.82	226	311
		3	104.22	104.46	0.24	182	205
		4	110.22	110.62	0.4	182	205
24YRAC010	Bennet Well	1	109.89	110.25	0.36	211	259
		2	129.73	130.29	0.56	318	469
24YRAC011	Bennet Well				NSR		
24YRAC012	Bennet Well				NSR		
24YRAC013	Bennet Well				NSR		
24YRAC014	Bennet Well				NSR		
24YRAC015	Bennet Well	1	104.84	105.08	0.24	190	215
24YRAC016	Bennet Well	1	102.24	102.68	0.44	366	613
24YRAC017	Bennet Well	1	96.64	96.88	0.24	206	244

DRILLHOLE ID	LOCATION	INTERCEPT	From (m)	To (m)	Width (m)	AVE eU ₃ O ₈ >=150ppm	MAX eU ₃ O ₈
24YRAC018	Bennet Well	1	105.84	106.16	0.32	196	226
		2	131.56	133.06	1.5	306	556
24YRAC019	Bennet Well	1	109.82	110.12	0.3	193	230
24YRAC020	Bennet Well	1	101.60	101.98	0.38	225	284
24YRAC020A	Bennet Well				NSR		
24YRAC021	Bennet Well				NSR		
24YRAC022	Bennet Well	1	107.84	111.98	4.14	332	724
24YRAC023	Bennet Well				NSR		
24YRAC024	Bennet Well				NSR		
24YRAC025	Bennet Well				NSR		
24YRAC026	Bennet Well				NSR		
24YRAC027	Bennet Well				NSR		
24YRAC028	Bennet Well	1	104.62	105.72	1.10	580	1,461
		2	106.08	108.10	2.02	478	980
24YRAC029	Bennet Well	1	97.24	97.64	0.40	268	356
		2	110.66	111.72	1.06	205	249
24YRAC030	Bennet Well	1	97.86	98.76	0.90	373	677
		2	99.08	99.92	0.84	364	553
24YRAC031	Bennet Well	1	106.80	107.38	0.58	387	640
24YRAC032	Bennet Well	1	109.94	110.16	0.22	171	186
24YRAC033	Bennet Well				NSR		
24YRAC034	Bennet Well				NSR		
24YRAC035	Bennet Well	1	106.02	106.24	0.22	165	176
		2	107.82	109.72	1.90	219	275
24YRAC036	Bennet Well	1	102.28	102.56	0.28	207	246
		2	118.60	118.92	0.32	217	263
24YRAC037	Bennet Well				NSR		
24YRAC038	Bennet Well				NSR		
24YRAC039	Bennet Well	1	121.88	122.10	0.22	199	222
		2	123.62	124.42	0.80	223	409
24YRAC040	Bennet Well	1	120.99	121.31	0.32	190	211
24YRAC041	Bennet Well	1	136.62	136.90	0.28	222	268
24YRAC042	Bennet Well	1	128.78	129.06	0.28	211	245
24YRAC043	Bennet Well	1	134.08	135.08	1.00	216	251
24YRAC044	Bennet Well				NSR		
24YRAC045	Bennet Well				NSR		
24YRAC046	Bennet Well				NSR		
24YRAC047	Bennet Well				NSR		

NSR: No significant result

Manyingee South (Target 15)

On 11 September 2024, Cauldron released results of its first four (4) completed holes at Target 15, referred to as Manyingee South due to its proximate location south of Paladin’s Manyingee Deposit.

The holes returned thick, high-grade mineralisation along a continuous 1.5km strike length, open in all directions, and included:

- 5.90 m @ 374 ppm eU₃O₈ from 73.76 - 79.66m in hole 24YRAC048, including 1.20m @ 789 ppm eU₃O₈ from 75.48 – 76.68m, and
- 4.12 m @ 622 ppm eU₃O₈ from 61.48 – 65.60m in hole 24YRAC051, including 2.24m @ 908 ppm eU₃O₈ from 62.02 – 64.26m.

Drill hole logging at Manyingee South indicates that the stratigraphic units show strong similarities to Paladin’s adjacent Manyingee Deposit with uranium mineralisation interpreted to lie in a palaeochannel parallel to the Manyingee deposit channel.

Mineralisation is developed at prominent stacked redox boundaries and is interpreted to be “roll-front-type” uranium mineralisation similar to that reported at Manyingee.

On 18 September 2024, Cauldron released a second batch of results comprising 8 drill holes (24YRAC052 to 24YRAC059) from Manyingee South confirming a near-surface, strongly uranium mineralised north-south trend extending for at least 2 kilometres, open to the north and south, and east to west (across the width of the palaeochannel).

Drill-Holes 24YRAC058 and 24YRAC059 returned outstanding results with stacked zones of uranium mineralisation (up to 880ppm eU₃O₈ over 3 metres) providing further evidence of roll-front uranium mineralisation.

The significant intercepts returned from the CY2024 Drill Programme at Manyingee South up to the date of this report are as follows:

DRILLHOLE ID	LOCATION	INTERCEPT	From (m)	To (m)	Width (m)	AVE eU ₃ O ₈ >=150ppm	MAX eU ₃ O ₈
24YRAC048	Manyingee South	1	51.06	51.84	0.78	400	834
		2	59.30	60.24	0.94	228	429
		3	60.54	61.18	0.64	236	307
		4	69.02	69.40	0.38	201	246
		5	73.76	79.66	5.90	374	1,043
24YRAC049	Manyingee South	1	51.52	52.02	0.50	356	548
		2	53.16	53.38	0.22	162	176
		3	56.04	56.62	0.58	268	371
24YRAC050	Manyingee South	1	69.76	70.86	1.10	328	568
24YRAC051	Manyingee South	1	61.48	65.60	4.12	622	1,885
24YRAC052	Manyingee South	1	61.50	62.22	0.72	475	919
		2	63.22	63.94	0.72	563	1,070
		3	70.46	71.90	1.44	297	606
24YRAC053	Manyingee South	1	54.16	54.50	0.34	250	329
		2	62.24	62.52	0.28	184	205
24YRAC054	Manyingee South				NSR		
24YRAC055	Manyingee South				NSR		
24YRAC056	Manyingee South	1	45.68	46.16	0.48	183	269
		2	50.54	50.90	0.36	198	252
		3	52.74	53.24	0.50	264	418
		4	55.78	57.16	1.38	673	1,096
		5	57.70	58.56	0.86	270	587

DRILLHOLE ID	LOCATION	INTERCEPT	From (m)	To (m)	Width (m)	AVE eU ₃ O ₈ >=150ppm	MAX eU ₃ O ₈
24YRAC057	Manyingee South	1	48.08	49.32	1.24	464	1,035
		2	50.26	51.06	0.80	306	616
		3	51.32	51.70	0.38	250	336
		4	72.54	73.08	0.54	348	616
24YRAC058	Manyingee South	1	55.82	56.22	0.40	200	239
		2	57.18	59.64	2.46	407	967
		3	59.98	60.34	0.36	212	253
		4	60.58	61.24	0.66	339	620
		5	67.30	69.98	2.68	384	1,454
		6	75.40	78.40	3.00	880	2,104
24YRAC059	Manyingee South	1	49.56	50.30	0.74	489	854
		2	52.42	52.96	0.54	226	282
		3	65.98	66.60	0.62	204	225
		4	69.00	70.44	1.44	208	330

NSR: No significant result

Future Exploration plans

Having completed the in-fill component of the CY2024 Drilling Programme at Bennet Well, attention has turned to other highly prospective locations within the Yanrey project area, the first being Target 15 Manyingee South) where early results demonstrate widespread uranium mineralisation.

Cauldron aims to undertake initial investigation of a number of its additional high priority targets this calendar year, subject to heritage clearance and weather permitting, before the heat becomes too oppressive to operate in the region.



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

MELROSE PROJECT, WESTERN AUSTRALIA

The Melrose Project is located in the Dalwallinu region of Western Australia, approximately 250 km north of Perth (Figure 3).



Figure 3: Location Map - Melrose Project

The Melrose Project covers an area of approximately 1,507 km² and comprises E70/6160 covering an area of ~169 km² and the area immediately west and south of E70/6160 covering a further area of ~1,338 km² (pegged by Cauldron; represented by Applications E70/6463, 6466, 6467, 6468 and 6469). Of the areas pegged, two have recently been granted (E70/6467 and E70/6468), and three remain as tenement applications (E70/6463, 6466, and 6469).

Cauldron's Melrose Project is the largest contiguous Nickel-Copper-PGE prospective landholding in the Barrabarra Greenstone Belt portion of the West Yilgarn Craton.

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

Work performed by Cauldron during the financial year has confirmed the presence of nickel.

Considerable further exploration work will be necessary to properly evaluate the source of the nickel.

WA SANDS PROJECT, MID-WEST REGION OF WESTERN AUSTRALIA

In late December 2020, Cauldron announced the acquisition of a 100% ownership interest in a number of river sand tenements located at the mouths of the Carnarvon, Onslow and Derby rivers in Western Australia, collectively covering an area of about 286 km².

The acquisition is partially complete, with ownership of four of the eight licences transferred to Cauldron to date. In June 2021, ownership of four of the sought-after river mouth sand licences (EL08/2328, EL08/2329 and EL08/2462 and miscellaneous licence L08/71) located at the mouth of the Ashburton River in Onslow were transferred to Cauldron.

Background

Cauldron has secured licences located on three of the largest river systems crossing the coast in central to northern Western Australia. These licences cover the mouths of the Fitzroy River at Derby, the Ashburton River at Onslow and the Gascoyne River at Carnarvon.

The Fitzroy, Ashburton and Gascoyne rivers drain a huge area of granitic rocks commencing from their respective headwaters all the way to the project areas, at the mouths of the rivers. Every time there is a flooding event somewhere in the catchment area, sand is deposited into the project area, replenishing the supply of sand and re-establishing the river mouth in its original pristine condition.

Sand is by far the largest globally mined commodity, outstripping the shipments of coal, iron ore and grain. Source: *UN Environment 2019; Sand and Sustainably, Finding new solutions for Environmental Governance of global sand resources*. The global market for construction aggregates in 2020 was worth an estimated US\$393 billion, and by 2030 its worth is estimated to grow to US\$560 billion; a growth rate of 5.2 per cent per year. Source: *Construction aggregates-global strategic business report, Global Industry Analysts Inc.*

Cauldron has been investigating mining sand and aggregates from its licences to meet demand from the local and global construction industry. At the same time, Cauldron is investigating establishing a concrete supply business in Onslow to service the mid-west region of Western Australia and the suitability of its sand for the high silica sand industry.

On 5 September 2024, application for special leave to appeal a judgement in favour of Cauldron, the project vendor, the Mining Registrar and the WA Minister for Mines, Industry Regulation and Safety with respect to Mining Lease 08/487 from the Court of Appeal of the Supreme Court of Western Australia was refused and costs awarded against the applicant, bringing to a conclusion this matter, and opening the way for Mining Lease 08/487 to now be transferred to Cauldron.

Mining Lease 08/487 to Cauldron is located at the mouth of the Ashburton River in Onslow and is highly prospective for sand suitable for the construction and reclamation industries.

Work Completed During the Year

Only limited work was undertaken during the year with respect to the Sand projects due to the ongoing legal action mentioned above.

Work involved further investigation of the supply of bulk sand and crushed rock, both for local and international requirements, supply to existing concrete manufacturers and the establishment of a concrete supply business in Onslow potentially utilising sand from the Tenements.

BLACKWOOD GOLDFIELD PROJECT, VICTORIA

During the year Cauldron has disposed of its a 51% joint venture interest in the Blackwood Gold Project located south-east of Daylesford, in the Central Victorian Goldfields that surround Ballarat.

Competent Person Statements

Exploration Results

The information in this report that relates to deconvolved eU₃O₈ results for the **Yanrey Project** is extracted from reports compiled by Mr David Wilson *BSc MSc* who is a member of the Australian Institute of Geoscientists. Mr Wilson has provided a Competent Person's consent which remains in place for subsequent releases by the Company of the information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The information in this report that relates to exploration results for **Bennet Well** contained within the Company's **Yanrey Project** is extracted from reports compiled by Angelo Socio who at the time was employed by Cauldron as its Exploration Manager, and who is a member of the Australian Institute of Geoscientists. Mr Socio has provided a Competent Person's consent which remains in place for subsequent releases by the Company of the information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The information in this report that relates to exploration results for the **Manyingee South prospect** contained within the Company's **Yanrey Project** is extracted from reports compiled by y Mr. John Higgins, B.Sc (Hons), GCPG&G, who is a member of the Australian Institute of Geoscientists. Mr. Higgins is a consultant to Cauldron Energy Ltd, and who is a member of the Australian Institute of Geoscientists. Mr Socio has provided a Competent Person's consent which remains in place for subsequent releases by the Company of the information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

This report also contains information that relates to exploration results extracted from company announcements released to the Australian Securities Exchange (ASX) which are available to view at www.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.

The information in this report that relates to exploration results for the **Melrose Project** is extracted from reports compiled by Angelo Socio who is employed by Cauldron as its Exploration Manager, and who is a member of the Australian Institute of Geoscientists. Mr Socio has provided a Competent Person's consent which remains in place for subsequent releases by the Company of the information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The information in this report that relates to exploration results for the **Western Australian Sands Project** is extracted from reports compiled by Mr Jess Oram who was employed by Cauldron at the time, and a member of the Australasian Institute of Geoscientists. Mr Oram has provided a Competent Person's consent which remains in place for subsequent releases by the Company of the information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

Mineral Resources

The information in this report that relates to Mineral Resources for the **Bennett Well Deposit** is extracted from a report released to the Australian Securities Exchange (ASX) on 17 December 2015 titled "Substantial Increase in Tonnes and Grade Confirms Bennet Well as Globally Significant ISR Project" and available to view at www.cauldronenergy.com.au and for which Competent Persons' consents were obtained.

Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

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

Forward Looking Statements

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

DIRECTORS REPORT

Your directors present their report together with the financial report on the Group consisting of Cauldron Energy Limited (“**Cauldron**” or “**the Company**”) and its controlled entities (“**the Group**”) for the financial year ended 30 June 2024 and the auditors’ report thereon.

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

DIRECTORS

The names and particulars of the directors of the Company in office at the date of this report are detailed below. Directors have held office since the start of the financial year to the date of this report unless otherwise stated.

Mr Ian Mulholland

Non-Executive Director and Chairman

Appointed 31 May 2022

B.Sc (Hons), M.Sc

Mr Mulholland has had a long and distinguished career in the exploration and mining industry holding senior technical and executive roles for over 30 years.

Mr Mulholland was Chief Geologist of Summit Resources during which time Summit completed a resource upgrade on the Valhalla uranium deposit and acquired a portfolio of uranium projects in Queensland; ultimately being taken over by ASX-listed Paladin Resources for ~\$44 million. Subsequently, Mr Mulholland was Exploration Manager at Anaconda Nickel during the period that Anaconda grew its lateritic nickel ore resource from 300 million tonnes to over 1.3 billion tonnes; and Technical Director of Conquest Mining during the period in which Conquest acquired the Mt Carlton silver-gold project with Conquest subsequently merging with Evolution Mining for a ~\$320 million valuation.

Most recently, Mr Mulholland was founding Managing Director of ASX-listed Rox Resources for 15 years. Since retiring from Rox Resources in April 2019, Mr Mulholland has operated a highly successful personal geological and mining consultancy.

Directorships of listed companies held within the last 3 years:	Nil
Interest in Shares:	9,888,890 Fully Paid Ordinary Shares
Interest in Options:	5,977,513 Options 30 Dec 2025 @\$0.015 5,000,000 Options 31 May 2025 @\$0.020
Interest in Performance Rights:	12,500,000 Rights

Mr Michael Fry

Executive Director

Appointed on 7 September 2022

Mr Fry is an experienced public company director and senior executive who has been involved in the mineral resources mining and exploration industries for over twenty years. Mr Fry has a background in accounting and corporate advice having worked with KPMG (Perth), Deloitte Touche Tohmatsu (Melbourne) and boutique corporate advisory practice Troika Securities Ltd (Perth), prior to joining Swick Mining Services Limited as its Chief Financial Officer and Finance Director. More recently, Mr Fry was Chief Financial Officer and Company Secretary of Globe Metals & Mining Limited (ASX: GBE) prior to joining Cauldron as Chief Financial Officer and Company Secretary. Mr Fry is also currently a director of VDM Group Limited (ASX: VMG), the Company Secretary of Australian Potash Limited (ASX:APC) and VDM Group Limited (ASX: VMG), and company secretary of unlisted public company GLX Digital Limited.

Directorships of listed companies held within the last 3 years:	VDM Group Limited, 3 June 2011 to present
Interest in Shares:	422,223 fully paid ordinary shares
Interest in Options:	178,334 Options 30 Dec 2025 @\$0.015
Interest in Performance Rights:	30,000,000 Rights

Mr Qiu Derong

Non-Executive Director

Appointed on 6 November 2009

Mr Qiu is a highly experienced industrialist with more than 30 years' experience in the architecture, construction and real estate industries in China as well as over 20 years of experience in the management of enterprises and projects throughout the country. Mr Qiu has a MBA obtained from the Oxford Commercial College, a joint program operated by Oxford University in China.

Directorships of listed companies held within the last 3 years:	Nil
Interest in Shares:	159,570,377 Fully Paid Ordinary Shares
Interest in Options:	9,973,149 Options 30 Dec 2025 @\$0.015

Ms Judy Li

Non-Executive Director

Appointed on 17 December 2014

Ms Judy Li has over 10 years of extensive international trading experience in hazardous chemical products. She has also been involved in international design works for global corporates and government clients while working for Surbana that has been jointly held by two giant Singapore companies - CapitalLand and Temasek Holdings. Throughout her career, Judy has contributed to building tighter relationships between corporates and governments. Judy earned her masters degree in art with Honors Architecture from University of Edinburgh in the United Kingdom.

Directorships of listed companies held within the last 3 years:	Nil
Interest in Shares and Options:	Nil

Mr Chengchong Zhou

Non-Executive Director

Appointed on 2 May 2017

Mr Chengchong Zhou is an experienced financial analyst in the materials and energy sector. In his career, Mr Zhou covers an extensive list of junior to mature mining companies and has developed a good understanding of industry financing. Mr Zhou received his Bachelor of Science in Economics degree from Wharton Business School in 2013.

Directorships of listed companies held within the last 3 years:	Nil
Interest in Shares and Options:	Nil

COMPANY SECRETARY

Michael Fry was appointed Company Secretary of Cauldron on 11 April 2019. Michael holds a Bachelor of Commerce degree from the University of Western Australia and has worked in the capacity of chief financial officer and company secretary of ASX listed companies for over 20 years.

REMUNERATION REPORT (AUDITED)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Cauldron's directors for the financial year ended 30 June 2024.

KEY MANAGEMENT PERSONNEL

Key Management Personnel includes:

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

The named persons held their positions for the duration of the financial year and up to the date of this report, unless otherwise indicated.

REMUNERATION POLICY

The remuneration policy of Cauldron has been designed to align director objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates.

Cauldron's board believes the remuneration policy to be appropriate and effective in its ability to attract and retain appropriately skilled directors to run and manage the Group, as well as create goal congruence between directors and shareholders.

During the year, the Company did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executive and non-executive directors. The Board assesses the appropriateness of the nature and amount of remuneration of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from retention of a high quality board. Due to the size of the business, a remuneration consultant is not engaged in making this assessment.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The executive director determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Shareholders approved the maximum total aggregate fixed sum per annum to be paid to non-executive directors be set at \$750,000 at the 2015 Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

The remuneration policy has been tailored to increase goal congruence between shareholders and directors. This has been achieved, in part, by the issue of performance rights to directors to encourage the alignment of personal and shareholder interest.

REMUNERATION REPORT AT AGM

The 2023 remuneration report received positive shareholder support at the Annual General Meeting of the Company held on 30 November 2023 whereby of the proxies received 98.65% voted in favor of the adoption of the remuneration report.

KMP REMUNERATION

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

30 JUNE 2024	SHORT-TERM BENEFITS		LONG-TERM BENEFITS	POST EMPLOYMENT		SHARE BASED PAYMENTS (vii)	TOTAL	REMUNERATION PERFORMANCE BASED
	Salary, Fees & Leave (\$)	Other (\$)	Long Service Leave (\$)	Super-annuation (\$)	Retirement Benefits (\$)	\$	\$	%
Directors								
Ian Mulholland (i)	60,000	29,500	-	-	-	109,603	199,103	55.30%
Michael Fry (ii)	-	163,050	-	-	-	253,808	416,858	60.89%
Qiu Derong (iii)	36,000	-	-	-	-	(29,000)	7,000	0.00%
Judy Li (iv)	36,000	-	-	-	-	(29,000)	7,000	0.00%
Chenchong Zhou (v)	36,000	-	-	-	-	(29,000)	7,000	0.00%
	168,000	192,550	-	-	-	276,411	636,961	43.40%
Senior Executives								
Jonathan Fisher (vi)	265,769	59,231	-	35,750	-	389,853	750,603	51.94%
Jeffrey Moore (viii)	39,060	-	-	-	-	390,164	429,224	90.90%
Angelo Socio (ix)	200,000	-	-	22,000	14,590	170,562	407,152	41.89%
	504,829	59,231	-	57,750	14,590	950,579	1,586,979	59.90%
TOTAL	672,829	251,781	-	57,750	14,590	1,226,990	2,223,940	55.17%

- (i) In his capacity as Director and Non-Executive Chairman, Mr Ian Mulholland is entitled to a fixed fee of \$60,000 per annum plus \$200 per hour for additional services. The Company has entered into a consulting agreement for the provision of these services.
- (ii) Mr Michael Fry was appointed as a director on 7 September 2022. Mr Fry is entitled to a fee of \$199,800 per annum, increased from \$113,400 per annum with effect from 1 December 2023, plus incentives for the provision of company secretarial and chief financial officer services. Mr Fry is responsible for his own superannuation obligations. The Company has entered into a consulting agreement for the provision of these services.
- (iii) As a Non-Executive Director, Mr Qiu Derong is entitled to a fee of \$36,000 per annum. The Company has entered into a consulting agreement for the provision of these services. Amounts included in this table represent accrued fees.
- (iv) As a Non-Executive Director, Ms Judy Li is entitled to a fee of \$36,000 per annum. The Company has entered into a consulting agreement for the provision of these services.
- (v) As a Non-Executive Director, Mr Chenchong Zhou is entitled to a fee of \$36,000 per annum. A consulting agreement for the provision of services is yet to be executed. Amounts included in this table represent accrued fees.
- (vi) Mr Jonathan Fisher was appointed Chief Executive Officer on 1 December 2022. Mr Fisher is currently entitled to a base salary of \$300,000, increased from \$250,000 per annum with effect from 1 January 2024, plus statutory superannuation and leave entitlements plus incentives, pursuant to an employment agreement with Mr Fisher. In addition, Mr Fisher received a \$50,000 cash bonus in the current year.
- (vii) Mr Jeffrey Moore was appointed Technical Lead for Yanrey Uranium Project with effect from 15 February 2024. Mr Moore is entitled to a fee of \$1,600 per day or \$200 per hour for part days, and incentives. Mr Moore is responsible for his own superannuation obligations. The Company has entered into a consulting agreement for the provision of these services.
- (viii) Mr Angelo Socio was appointed Exploration Manager on 20 February 2023. Mr Socio is entitled to a base salary of \$200,000 plus statutory superannuation and leave entitlements, plus incentives, pursuant to an employment agreement with Mr Socio. Subsequent to year end, Mr Socio has resigned.

Key Management Personnel (KMP) remuneration for the year ended 30 June 2023 was:

30 JUNE 2023	SHORT-TERM BENEFITS		LONG-TERM BENEFITS	POST EMPLOYMENT		SHARE BASED PAYMENTS	TOTAL	REMUNERATION PERFORMANCE BASED
	Salary, Fees & Leave (\$)	Other (\$)	Long Service Leave (\$)	Super-annuation (\$)	Retirement Benefits (\$)	\$	\$	%
Directors								
Ian Mulholland	60,000	14,500	-	-	-	15,420	89,920	17.15%
Simon Youds (i)	20,000	48,000	-	-	-	(81,571)	(13,571)	-
Michael Fry	-	110,700	-	-	-	-	110,700	0.00%
Qiu Derong	36,000	-	-	-	-	8,607	44,607	19.30%
Judy Li	36,000	-	-	-	-	8,607	44,607	19.30%
Chenchong Zhou	36,000	-	-	-	-	8,607	44,607	19.30%
	188,000	173,200	-	-	-	(40,330)	320,870	(12.57)%
Senior Executives								
Jonathan Fisher	145,833	-	-	15,313	-	114,300	275,446	41.50%
	145,833	-	-	15,313	-	114,300	275,446	41.50%
TOTAL	333,833	173,200	-	15,313	-	73,970	596,316	12.40%

- (i) Mr Simon Youds resigned as a Director on 7 September 2022

COMPANY PERFORMANCE AND SHAREHOLDER WEALTH

Below is a table summarizing key performance and shareholder wealth statistics for the Group over the last five financial years.

Financial Year	Profit/(loss) after tax \$	Earnings/(loss) per share (cents)	Company Share Price (cents)
30 June 2024	(4,726,095)	(0.44)	2.4
30 June 2023 [^]	(3,959,067)	(0.53)	0.7
30 June 2022* Restated	(3,225,436)	(0.65)	0.7
30 June 2021* Restated	(2,866,036)	(0.68)	3.9
30 June 2020	(1,634,616)	(0.47)	1.6

* Losses for the years ended 30 June 2022 and 2021 were re-stated due to a change in accounting policy whereunder the Company elected to expense all exploration and evaluation expenditure as incurred until a time when the asset is in development.

[^] includes loss from discontinued operations

KMP CONTRACTUAL ARRANGEMENTS

Directors may be appointed by the members of the company in a general meeting or a board meeting by the other directors. Directors leave office if they resign, retire, or are removed in accordance with the Corporations Act and/or the Company's Constitution, or are disqualified from managing companies.

Non-Executive Directors

Each non-executive director has a written agreement with the Company that covers all aspects of their appointment including term, time commitment required, remuneration, disclosure of interests that may affect independence, guidance on complying with the Company's corporate governance policies and the right to seek independent advice, indemnity and insurance arrangements, rights of access to the Company's information and ongoing confidentiality obligations, and membership on committees.

The ongoing appointment of each non-executive director of the Company is subject to election by Shareholders at the next Annual General Meeting of the Company following their initial appointment and thereafter subject to the rotational provisions set out in the Company's Constitution.

The maximum aggregate remuneration that can be paid to Non-Executive Directors excluding share-based payments or other employee benefits is subject to approval by shareholders at a general meeting.

Non-executive directors are remunerated at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

All remuneration paid to Directors and executives is valued at the cost to the Company and expensed. Options are valued using the Black-Scholes option pricing model. Shares are valued at market value.

Fees paid to non-executive directors during the current financial year were:

Non-executive Chairman \$60,000 per annum

Non-executive directors \$36,000 per annum

In addition, during the year 12,500,000 Performance Rights were issued to Ian Mulholland, following shareholder approval being obtained. Refer Performance Rights of Key Management Personnel following for further details.

Chief Executive Officer

Mr Jonathan Fisher was appointed as the Company's Chief Executive Officer with effect from 1 December 2022.

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

Name	Jonathan Fisher
Title	Chief Executive Officer
Commencement Date	1 December 2022
Term of Agreement	continues until terminated in accordance with employment agreement
Notice	3 months
Details	<p>Base salary of \$300,000 (exclusive of statutory superannuation)</p> <p>Short term incentive of up to 30% of base Salary upon achievement of KPIs as defined and approved by the board from time to time on an annual basis</p> <p>Long term Incentive: 45 million Options (issued; see following) plus 40 million Performance Rights (issued; see following)</p>

Executive Director

Mr Michael Fry was appointed as an Executive Director with effect from 7 September 2022. In addition, Mr Fry is the Company's Chief Financial Officer and Company Secretary, having been appointed in April 2019.

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

Name	Michael Fry
Title	Director, Chief Financial Officer and Company Secretary
Commencement Date	1 April 2019
Term of Agreement	continues until terminated in accordance with service agreement
Notice	3 months
Details	<p>Fee for provision of CFO and company secretarial services of \$199,800 per annum; no entitlement to superannuation or leave benefits. No additional fee for acting as a director.</p> <p>Short term incentive of up to 30% of base fee upon achievement of KPIs as defined and approved by the board from time to time on an annual basis</p> <p>Long term Incentive: 30 million performance Rights (issued; see following)</p>

Senior Executives

Jeffrey Moore

Mr Moore was appointed as the Technical Lead for the Yanrey Uranium Project with effect from 15 February 2024 and included as a key management person from same date.

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

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

Angelo Socio

Mr Angelo Socio was appointed as Exploration Manager on 20 February 2023 and completed probation at 30 June 2023. From 1 July 2023, Mr Socio has been included as a key management person.

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

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

KMP INTEREST IN SECURITIES

Shareholdings of Key Management Personnel

The shares held by key management personnel as at 30 June 2024 were:

30 JUNE 2024	Balance 1-Jul-23	Addition: Entitlement Offer ¹	Disposal	Net Change Other	Balance 30-Jun-24
Ian Mulholland	8,476,191	1,412,699	-	-	9,888,890
Michael Fry	88,890	333,333	-	-	422,223
Qiu Derong	159,570,377	-	-	-	159,570,377
Judy Li	-	-	-	-	-
Chenchong Zhou	-	-	-	-	-
Jonathan Fisher	-	-	-	-	-
Jeffrey Moore	-	-	-	-	-
Angelo Socio	-	-	-	-	-
	168,135,458	1,746,032	-	-	169,881,490

¹: Acquired on the same terms and conditions as shareholders as part of an entitlement offer concluded in November 2023

Option-holdings of Key Management Personnel

The options over unissued shares held by key management personnel as at 30 June 2024 were:

30 JUNE 2024	Balance 1-Jul-23	Addition: Grant	Addition: Entitlement Offer	Disposal	Net Change Other	Balance 30-Jun-24
Ian Mulholland ¹	8,654,761	-	2,322,752	-	-	10,977,513
Michael Fry ²	5,556	-	111,111	-	61,667	178,334
Qiu Derong	9,973,149	-	-	-	-	9,973,149
Judy Li	-	-	-	-	-	-
Chenchong Zhou	-	-	-	-	-	-
Jonathan Fisher	45,000,000	-	-	-	-	45,000,000
Jeffrey Moore	-	15,000,000 ³	-	-	-	15,000,000
Angelo Socio	-	-	-	-	-	-
	63,633,466	15,000,000	2,433,863	-	61,667	81,128,996

¹: In addition to receiving 470,900 free-attaching options on the same terms and conditions as shareholders as part of an entitlement offer concluded in November 2023 in which he acquired 1,412,699 shares, Ian Mulholland entered into an agreement with the Underwriter to sub-underwrite the Entitlement Offer and received 1,851,852 Options.

²: Director Michael Fry received 111,111 free-attaching options on the same terms and conditions as shareholders as part of an entitlement offer concluded in November 2023 in which he acquired 333,333 shares. In addition, Mr Fry acquired 61,667 options on market which he holds on trust for his dependent child Harry Oliver Fry.

³: 15,000,000 Options were granted to Jeffrey Moore in connection with his appointment as Technical Lead Officer, and were valued on the date of Board approval, with the following factors and assumptions used to determine their fair value:

	Number of Options	Grant date	Issue / Vesting Date	Expiry date	Exercise Price	Value per option on Grant Date	Total fair value
J Moore	15,000,000	26 April 2024	16 May 2024	15 Feb 2027	\$0.05	\$0.026	\$390,164

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

	Assumptions
Number	15,000,000
Dividend yield	0.00%
Expected volatility	106.22%
Risk-free interest rate	4.031%
Expected life of options	2.81 years
Valuation Date	26 April 2024
Market price on Valuation Date	\$0.040
Exercise price	\$0.050
Value per option (cents)	\$0.026
Total Value of Options (\$)	\$390,164
Vesting	Immediately

Performance Rights of Key Management Personnel

The performance rights held by key management personnel as at 30 June 2024 were:

30 JUNE 2024	Balance 1-Jul-23	Issued ¹	Cancelled/ Converted	Balance 30-Jun-24	% Vested 30-Jun-24	% Exercised 30-Jun-24
Ian Mulholland	-	12,500,000	-	12,500,000	60%	0%
Michael Fry	-	30,000,000	-	30,000,000	60%	0%
Qiu Derong	1,000,000	-	(1,000,000)	-	-	-
Judy Li	1,000,000	-	(1,000,000)	-	-	-
Chenchong Zhou	1,000,000	-	(1,000,000)	-	-	-
Jonathan Fisher	-	40,000,000	-	40,000,000	60%	0%
Jeffrey Moore	-	-	-	-	-	-
Angelo Socio	-	17,500,000	-	17,500,000	60%	0%
	3,000,000	100,000,000	(3,000,000)	100,000,000	60%	0%

¹: A total of 100,000,000 performance rights were granted to directors and employees of the Company as part of remuneration arrangements during the year ended 30 June 2024 (2023: nil), comprised as follows:

Name	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Total
Ian Mulholland	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	12,500,000
Michael Fry	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	30,000,000
Jonathan Fisher	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	40,000,000
Angelo Socio	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	17,500,000
Total	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	100,000,000

a) A total of 12,500,000 Performance Rights were granted to Ian Mulholland following shareholder approval on 30 November 2023, and were valued on the date of grant with the following factors and assumptions used to determine their fair value:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Totals
Number	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	12,500,000
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected volatility	120%	120%	120%	120%	120%	
Risk-free interest rate	4.074%	4.074%	4.074%	4.329%	4.074%	
Expected life	5 years	5 years	5 years	5 years	5 years	
Market price (30-Nov-23)	\$0.014	\$0.014	\$0.014	\$0.014	\$0.014	
Value per right (cents)	1.390	1.387	-	1.107	1.322	
Total Value of Rights (\$)	\$34,761	\$34,669	\$-	\$27,667	\$33,064	\$130,161
Recognised during year ended 30 June 2024 (\$)	\$34,761	\$34,669	\$-	\$3,259	\$33,064	\$105,753
To be recognised post 30 June 2024 (\$)	\$-	\$-	\$-	\$24,408	\$-	\$24,408
Vesting	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5	

b) A total of 30,000,000 Performance Rights were granted to Michael Fry following shareholder approval on 30 November 2023, and were valued on the date of grant with the following factors and assumptions used to determine their fair value:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Totals
Number	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	30,000,000
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected volatility	120%	120%	120%	120%	120%	
Risk-free interest rate	4.074%	4.074%	4.074%	4.329%	4.074%	
Expected life	5 years	5 years	5 years	5 years	5 years	
Market price (30-Nov-23)	\$0.014	\$0.014	\$0.014	\$0.014	\$0.014	
Value per right (cents)	1.390	1.387	-	1.107	1.322	
Total Value of Rights (\$)	\$83,426	\$83,207	\$-	\$66,401	\$79,353	\$312,287
Recognised during year ended 30 June 2024 (\$)	\$83,426	\$83,207	\$-	\$7,822	\$79,353	\$253,808
To be recognised post 30 June 2024 (\$)	\$-	\$-	\$-	\$58,579	\$-	\$58,579
Vesting	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5	

- c) A total of 40,000,000 Performance Rights were granted to Jonathan Fisher following shareholder approval on 1 December 2023, and were valued on the date of grant with the following factors and assumptions used to determine their fair value:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Totals
Number	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	40,000,000
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected volatility	120%	120%	120%	120%	120%	
Risk-free interest rate	4.140%	4.140%	4.140%	4.351%	4.140%	
Expected life	5 years	5 years	5 years	5 years	5 years	
Market price (1-Dec-23)	\$0.016	\$0.016	\$0.016	\$0.016	\$0.016	
Value per right (cents)	1.600	1.580	1.600	1.234	1.548	
Total Value of Rights (\$)	\$127,990	\$126,384	\$-	\$98,712	\$123,849	\$476,935
Recognised during year ended 30 June 2024 (\$)	\$127,990	\$126,384	\$-	\$11,630	\$123,849	\$389,853
To be recognised post 30 June 2024 (\$)	\$-	\$-	\$-	\$87,082	\$-	\$87,082
Vesting	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5	

- d) A total of 17,500,000 Performance Rights were granted to Angelo Socio on 1 December 2023 pursuant to the Cauldron Employee Securities Incentive Plan, and were valued on the date of grant with the following factors and assumptions used to determine their fair value:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Totals
Number	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	17,500,000
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected volatility	120%	120%	120%	120%	120%	
Risk-free interest rate	4.140%	4.140%	4.140%	4.351%	4.140%	
Expected life	5 years	5 years	5 years	5 years	5 years	
Market price (1-Dec-23)	\$0.016	\$0.016	\$0.016	\$0.016	\$0.016	
Value per right (cents)	1.600	1.580	1.600	1.234	1.548	
Total Value of Rights (\$)	\$55,996	\$55,293	\$-	\$43,186	\$54,184	\$208,659
Recognised during year ended 30 June 2024 (\$)	\$55,996	\$55,293	\$-	\$5,089	\$54,184	\$170,562
To be recognised post 30 June 2024 (\$)	\$-	\$-	\$-	\$38,097	\$-	\$38,097
Vesting	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5	

The vesting conditions relating to the above tranches are as follows:

- (i) **Tranche 1:** The volume weighted average price of the Shares of the Company as quoted on ASX is above such price that is equal to \$0.0117, being a 30% premium to the October 2023 Rights Issue share price of \$0.009, for a period of not less than 20 consecutive trading days on which the Shares have actually traded;
- (ii) **Tranche 2:** The volume weighted average price of the Shares of the Company as quoted on ASX is above such price that is equal to \$0.01485, being a 65% premium to the October 2023 Rights Issue share price of \$0.009, for a period of not less than 20 consecutive trading days on which the Shares have actually traded;
- (iii) **Tranche 3:** Defining a JORC 2012 compliant inferred resource at Melrose Project of 100,000 tonnes of nickel (or nickel equivalent) grading 1% or above;
- (iv) **Tranche 4:** the Company outperforms the S&P/ASX Small Ordinaries Index by 30% or greater; and
- (v) **Tranche 5:** the Company's market capitalisation exceeds \$40 million,

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.

KMP OTHER

Loans to Key Management Personnel

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

End of Audited Remuneration Report.

PRINCIPAL ACTIVITIES

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

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

OPERATING RESULTS

The loss of the Group from continuing operations after providing for income tax amounted to \$4,813,095 (30 June 2023: \$2,344,608 loss).

REVIEW OF OPERATIONS

Refer detailed Operations Review at pages x to x.

BUSINESS STRATEGIES AND PROSPECTS FOR THE FORTHCOMING YEAR

The Group is involved in the mineral exploration industry.

The Yanrey Project will be the primary focus of Cauldron's activity in the upcoming year.

The Yanrey Project is highly prospective for uranium mineralisation and is host to the Bennet Well uranium deposit a globally significant undeveloped uranium resource. Cauldron is planning significant exploration activity at Yanrey over the course of the next 12 months including but not limited to drilling, assay, resource estimation, and flow testing.

The quantum of work that Cauldron will be able to undertake on the Yanrey Uranium Project will be largely dependent upon the Western Australian Mines Department. The Company is hopeful of a change in policy from the Western Australian State Labor government which is presently opposed to uranium mining.

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

MATERIAL BUSINESS RISKS

The Group is subject to general risks as well as risks that are specific to the Group and the Group's business activities. The following is a list of risks which the Directors believe are or potentially will be material to the Group's business, however, this list is not purported to be a complete list of all risks which the Group is or may be subject to.

General economic risks

Economic conditions, movements in interest and inflation rates, and currency exchange rates may have an adverse effect on the Group's procurement, exploration and development activities, as well as its ability to fund those activities.

Fluctuations in the price of uranium, nickel, copper, PGE's and sand

The Group is exposed to fluctuations in commodity prices and specifically the prices of uranium, nickel, copper, PGE's and sand. The Board actively monitors the prices of each to guide decision making.

Changes in technology

Changes in technology can impact demand for particular products and lead to an increase or decrease in demand for certain commodities. The Board actively monitors technological changes insofar as they are likely to affect the products that require the commodities intended to be mined by the Group to guide decision making.

Changes in consumer preference

Changes in consumer preference can impact demand for particular products and lead to an increase or decrease in demand for certain commodities. The Board actively monitors changes in consumer preferences insofar as they are likely to affect the products that require the commodities intended to be mined by the Group to guide decision making.

Mineral Resources

The Group's Mineral Resources are estimates based largely on interpretations of geological data. No assurances can be given that Resources are accurate and that the indicated levels of uranium, sand and other commodities can be recovered from any project. To reduce the risks the Group ensures estimates are determined in accordance with the JORC Code and compiled or reviewed by qualified competent persons.

Government regulation

The Group's operations and exploration are subject to extensive laws. The Group can not give any assurances that future amendments to current laws or regulations won't have a material impact on its projects. The Group monitors new laws and regulations to ensure compliance and address any impacts on projects as early as possible.

Social, legal and compliance

The Group is subject to a broad range of laws, regulations and standards in jurisdictions in which it operates. Changes in laws and regulations, and non-compliance due to inadequate systems, processes and/or conduct could lead to losses and liabilities, reputational damage and business interruption. The Group is committed to ensuring compliance and addressing any potential for or actual non-compliance as early as possible.

Exploration and development risk

Future production is in part dependent on successful exploration and development activities. There is a risk that those activities are unsuccessful.

Key personnel risk

The Group's success depends upon on the continued active performance of its key personnel. If The Group were to lose any of its key personnel or if it were unable to employ additional or replacement personnel, its operations and financial results could be adversely affected. The Group attempts to mitigate this risk through its remuneration arrangements.

Work Health and Safety

The Group's is focussed on the safety and wellbeing of its personnel including its employees, contractors and supplier representatives at its workplaces. Occupational accidents and health hazards can result in injuries, legal liabilities, increased insurance costs, and operational disruptions.

Weather and physical climate impacts

Extreme weather is an inherent risk for the minerals and construction industries. Periods of extreme weather can interrupt operations, and ability to construct, which in turn may result in delays. The Group acknowledges that its business may be impacted by the effects of climate change in both the near and longer term, and any significant or sustained impacts could adversely affect the Group's financial performance and/or financial position. The Group is committed to understanding these risks and developing strategies to manage their impact.

Environmental, health and safety

The Group has environmental obligations associated with each of its projects. The Group is subject to extensive laws and regulations governing the protection and management of the health and safety of workers, the environment, waste disposal, mine development and rehabilitation and local cultural heritage.

The Group seeks to obtain and comply with the required permits and approvals needed for each project. It acknowledged that any delays in obtaining these approvals may affect the Group's operations or its ability to continue its operations. Any non-compliance may result in regulatory fines and/or civil liability.

IT system failure and cyber security risks

Any information technology system is potentially vulnerable to interruption and/or damage from several sources. Including but not limited to computer viruses, cyber security attacks, and other security breaches, power, systems, internet and data network failures, and natural disasters. The Group is committed to preventing and reducing cyber security risks through ongoing management of the risks and continuous review.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no changes in the state of affairs of the Group other than those disclosed in the review of operations and those stated below.

October 2023 Placement

On 16 October 2023, Cauldron completed a broker supported placement resulting in the issue of 22,000,000 shares at \$0.009 (0.97 cents) per share each (Shares), raising a total of \$198,000 before costs.

The Lead Manager received a placement fee of 6%, settled in cash.

November 2023 Rights Issue

On 7 November 2023, Cauldron completed a rights issue resulting in the issue of 158,594,777 shares at \$0.009 (0.9 cents) per share each (Shares), raising a total of \$1,427,353 before costs.

Participants in the Rights Issue also received a free attaching option on a 1 for 3 basis exercisable at \$0.015 (1.5 cents) with an expiry of 30 December 2025 (Listed Options), resulting in the issue of 52,864,994 Listed Options.

The Lead Manager received a placement fee of 6% and a corporate advisory fee of \$60,000, settled in cash, and an incentive fee of 52,864,994 listed options on the same terms as participants in the placement.

In total, 158,594,777 Shares and 105,729,920 Listed Options were issued.

EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

ENVIRONMENTAL ISSUES

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

SHARES UNDER OPTION

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Issue date	Expiry date	Exercise price	Number
8 November 2023, 11 May 2023 & 30 December 2022	30 December 2025	(\$0.015)	184,751,144
29 November 2022	31 May 2025	(\$0.02)	5,000,000
11 May 2023	29 November 2024	(\$0.015)	15,000,000
11 May 2023	30 December 2025	(\$0.02)	15,000,000
11 May 2023	30 December 2026	(\$0.025)	15,000,000
16 May 2024	15 February 2027	(\$0.050)	15,000,000
Total			249,751,144

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

During the financial year and up to and including the date of this report, nil ordinary shares were issued on the exercise of options.

CORPORATE GOVERNANCE

Throughout FY24, Cauldron's corporate governance arrangements were consistent with the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (ASX Principles).

Cauldron's 2024 Corporate Governance Statement is available at <http://cauldronenergy.com.au/our-company/corporate-governance/>. The Corporate Governance Statement outlines details in relation to Cauldron's values, its Board, Board Committees, risk management framework and financial reporting, diversity and inclusion, key corporate governance policies and shareholder engagement. Cauldron's website also contains copies of Cauldron's Board and Committee Charters and key policies and documents referred to in the Corporate Governance Statement.

MEETINGS OF DIRECTORS

Due to the size of the Company and the lack of complexity of current operations, the Company does not have a formally constituted audit committee or remuneration committee, with the Board of Directors performing the role of the Audit Committee and Remuneration Committee.

The number of meetings held during the year and the number of meetings attended by each Director whilst in office are:

Director	Directors' meetings	
	Held while in office	Attended
Ian Mulholland	5	5
Michael Fry	5	5
Qiu Derong	5	5
Judy Li	5	5
Chenchong Zhou	5	5

INDEMNIFICATION AND INSURANCE OF OFFICERS

During the year the Company paid premiums in respect of a contract insuring all the directors and officers of the Company against liabilities incurred by the directors and officers that may arise from their position as directors or officers of the Company.

In accordance with normal commercial practice, the disclosure of the total amount of premiums under and the nature of the liabilities covered by the insurance contract is prohibited by a confidentiality clause in the contract.

Except for the above, the Company has not indemnified or made an agreement to indemnify any person who is or has been an officer or auditor of the Company against liabilities incurred as an officer or auditor of the Company.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2024 has been received and is included on page 35 of the annual report.

NON-AUDIT SERVICES

There were no non-audit services provided by the Company's auditor BDO Audit Pty Ltd.

This report of the Directors, incorporation the Remuneration Report is signed in accordance with a resolution of the Board of Directors.



Ian Mulholland
Non-executive Chairman
27 September 2024



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Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF CAULDRON ENERGY LIMITED

As lead auditor of Cauldron Energy Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
27 September 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2024 \$	2023 \$
Continuing Operations			
Revenue	4 (a)	43,178	15,079
Gain on disposal of tenements	4 (b)	353,745	-
Other Income	4 (b)	515	54,281
Administration expenses		(113,917)	(131,201)
Employee benefits expenses		(597,340)	(518,699)
Directors' fees		(168,000)	(188,000)
Compliance and regulatory expenses		(210,242)	(157,153)
Consultancy expenses		(280,670)	(255,997)
Finance costs	19	-	(216,399)
Interest expense		(4,100)	-
Legal fees		(53,277)	(67,050)
Occupancy expenses		(52,129)	54,304
Travel expenses		(54,034)	(21,828)
Exploration expenditure	19	(2,342,196)	(744,598)
Net fair value (loss) on financial assets	8	-	(92,489)
Depreciation and amortisation		(20,638)	(888)
Share based payments expense	18	(1,226,990)	(73,970)
Loss for the year before income tax		(4,726,095)	(2,344,608)
Income tax expense	5	-	-
Loss for the year from continuing operations attributable to members of the Company		(4,726,095)	(2,344,608)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Total comprehensive (loss)/profit for the year attributable to members of the Company		(4,726,095)	(2,344,608)
Loss from discontinued operations	11	-	(1,614,459)
Loss for the year after tax		(4,726,095)	(3,959,067)
Loss per share			
Basic and diluted loss from continuing operations per share (cents per share)	14	(0.44)	(0.31)
Basic and diluted loss from discontinued operations per share (cents per share)	14	-	(0.22)

The above consolidated statement of profit and loss and other comprehensive income is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	1,939,961	771,393
Trade and other receivables	7	224,556	61,276
Financial assets at fair value through profit or loss	8	267,071	267,071
Total current assets		2,431,588	1,099,740
Non-current assets			
Plant and equipment		41,292	4,949
Right of use assets		85,408	-
Total non-current assets		126,700	4,949
Total assets		2,558,288	1,104,689
LIABILITIES			
Current liabilities			
Trade and other payables	9	1,101,539	975,704
Lease liabilities		91,493	-
Employee entitlements		19,231	4,641
Total current liabilities		1,212,263	980,345
Total liabilities		1,212,263	980,345
Net assets		1,346,025	124,344
Equity			
Issued capital	10	67,088,994	62,689,099
Reserves	11	8,651,081	7,103,200
Accumulated losses	13	(74,394,050)	(69,667,956)
Total equity		1,346,025	124,344

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Payments for exploration and evaluation		(2,342,196)	(744,598)
Payments to suppliers and employees		(761,173)	(1,331,074)
Interest received		43,178	15,079
Miscellaneous		515	-
Net cash flows used in operating activities	19 (a)	(3,059,676)	(2,060,594)
Cash flows from investing activities			
Purchase of plant and equipment		(39,899)	(5,837)
Net cash flows (used in)/ investing activities		(39,899)	(5,837)
Cash flows from financing activities			
Proceeds from issue of shares	10	3,650,353	2,268,166
Proceeds from conversion of options	10	829,092	10
Share issue costs	10	(188,659)	(166,090)
Right-of-use asset lease payments		(22,643)	
Proceeds from borrowings	16	-	500,000
Net cash flows from financing activities		4,268,143	2,602,086
Net increase/(decrease) in cash and cash equivalents		1,168,568	535,655
Cash and cash equivalents at beginning of year		771,393	235,738
Cash and cash equivalents at end of year	6	1,939,961	771,393

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

CHANGES IN EQUITY

	Issued Capital	Accumulated Losses	Share Based Payment Reserve	Foreign Currency Translation Reserve	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 July 2022	60,061,504	(65,708,889)	6,833,408	(1,614,458)	(428,435)
Loss attributable to members of the parent entity	-	(2,344,608)	-	-	(2,344,608)
Other comprehensive loss	-	(1,614,458)	-	1,614,458	-
Total comprehensive Loss for the year	-	(3,959,066)	-	1,614,458	(2,344,608)
<i>Transactions with owners in their capacity as owners</i>					
Performance rights	-	-	(55,748)	-	(55,748)
Options	-	-	325,541	-	325,541
Shares issued during the period, net of costs	2,627,595	-	-	-	2,627,595
Balance at 30 June 2023	62,689,099	(69,667,955)	7,103,200	-	124,344
Balance at 1 July 2023	62,689,099	(69,667,955)	7,103,200	-	124,344
Loss attributable to members of the parent entity	-	(4,726,095)	-	-	(4,726,095)
Other comprehensive loss	-	-	-	-	-
Total comprehensive Loss for the year	-	(4,726,095)	-	-	(4,726,095)
<i>Transactions with owners in their capacity as owners</i>					
Share based payments expense - performance rights	-	-	832,976	-	832,976
Share based payments expense - options	-	-	714,905	-	714,905
Option conversions	829,092	-	-	-	829,092
Shares issued during the period, net of costs	3,570,803	-	-	-	3,570,803
Balance at 30 June 2024	67,088,994	(74,394,050)	8,651,081	-	1,346,025

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Basis of Preparation

The financial report covers Cauldron Energy Limited (“Cauldron”) and its controlled entities (“the Group”) for the year ended 30 June 2024 and was authorised for issue in accordance with a resolution of the directors on * September 2024.

Cauldron is a public listed company, incorporated and domiciled in Australia.

Cauldron is a for-profit entity for the purposes of preparing these financial statements.

The financial report is a general-purpose financial report, which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report is presented in Australian dollars.

b. Compliance statement

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

c. Adoption of New and Revised Accounting Standards

New or amended Accounting Standards and Interpretations adopted

The Group has considered all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024.

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

d. Principles of Consolidation

(i) Subsidiaries

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

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

(ii) Joint arrangements

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

Joint operations

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

Non-Controlling Interests

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

Control of Subsidiaries

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

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

e. Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

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

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

f. Exploration and Evaluation Expenditure

The Group expenses exploration and evaluation expenditure as incurred in respect of each identifiable area of interest until a time where an asset is in development.

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area as well as the determination of the technical feasibility and commercial viability of extracting mineral resource.

g. Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

h. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

i. Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

j. Share based payments

Equity-settled share based payments are measured at fair value at the date of grant. Fair value is measured by use of the Black-Scholes options pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

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

k. Critical accounting judgements, estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year are discussed below.

Asset Acquisition not Constituting a Business

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

Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

Performance Rights

Performance rights issued to Directors under the Performance Rights Plan are measured by reference to the fair value of the equity instruments at the date on which they were granted using share price of the Company on grant date.

Share-based payments recognised may require an estimation of reasonable expectations about achievement of future vesting conditions. Vesting conditions must be satisfied for the director to become entitled to receive ordinary shares. Vesting conditions include services conditions, which require the director to complete a specified period of service, and performance conditions, which require the specified performance targets to be met.

The Company recognises a share-based payment expense amount for the services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the Company shall revise the estimate to equal the number of equity instruments that ultimately vested.

The achievement of future vesting conditions is reassessed at each reporting period.

Options

Options issued to Directors and key management personnel are measured at the fair value of the equity instruments at the date on which they were granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to options have no impact on the carrying amounts of assets and liabilities within the reporting period but may impact profit or loss and equity.

i. Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the board of directors.

Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 "Operating Segments" are combined and disclosed in a separate category called "other."

m. Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

As at 30 June 2024, the Group had cash and cash equivalents of \$1,939,961 (30 June 2023: \$771,393) and had net working capital of \$1,219,325 (30 June 2023: \$119,395). The Group incurred a loss from continuing operations for the year ended 30 June 2024 of \$4,813,095 (30 June 2023: \$2,344,608 loss) and net cash outflows used in operating activities and investing activities totalling \$3,122,218 (30 June 2023: \$2,066,431).

The ability of the Group to continue as a going concern is dependent on the Group securing additional debt and/or equity funding to meet its working capital requirements in the next 12 months. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

At the date of this report, the directors are satisfied there are reasonable grounds to believe that the Group will be able to continue its planned operations and the Group will be able to meet its obligations as and when they fall due, for the following reasons:

- the Company has demonstrated its ability to raise funds through equity issues by way of share capital raisings completed in September 2021, March 2022, December 2022, October 2023 and November 2023 - refer Note 11;
- the Group holds a portfolio of investments valued at \$267,071 at 30 June 2024, which may be sold to fund ongoing cash requirements of the Company; and
- the Directors are of the opinion that the use of the going concern basis of accounting is appropriate as they are confident in the ability of the Group to be successful in securing additional funds through further debt or equity issues as and when the need to raise working capital arises.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern and meet its debts as and when they become due and payable.

2. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. During the year, the Group operated in one business segment (for primary reporting) being mineral exploration and principally in two geographical segments (for secondary reporting) being Australia and Argentina. Prior to year end, the Argentinian operation was discontinued. Reportable segments exclude results from discontinued operations.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the board of directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Inter-segment transactions

Inter-segment loans payable and receivable are initially recognised as the consideration received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

Segment assets

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated to specific segments. Segment liabilities include trade and other payables and certain direct borrowings.

Other items

The following items of revenue, expense, assets and liabilities are not allocated to the Mineral Exploration segment as they are not considered part of the core operations of that segment:

- administration and other operating expenses not directly related to uranium exploration
- interest income
- interest expense
- subscription funds
- loans to other entities
- financial assets at fair value through profit or loss

Segment Information	Mineral Exploration		Other		Total	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Revenue						
Interest received	-	-	43,178	15,079	43,178	15,079
Other	-	-	515	54,281	515	54,281
Gain on disposal of tenements	-	-	353,745	-	353,745	-
Total segment revenue and other income	-	-	397,438	69,360	397,438	69,360
Segment net operating profit/(loss) after tax						
Segment net operating profit/(loss) after tax includes the following significant items:						
Net fair value gain/(loss) on financial assets	-	-	-	(92,489)	-	(92,489)
Depreciation	(1,161)	-	(2,395)	(888)	(3,556)	(888)
Employee benefits expense	(222,000)	(357,553)	(375,340)	(161,146)	(597,340)	(518,699)
Directors fees	-	-	(168,000)	(188,000)	(168,000)	(188,000)
Consultancy expenses	-	-	(280,670)	(255,997)	(280,670)	(255,997)
Legal fees	(27,304)	(67,050)	(25,973)	-	(53,277)	(67,050)
Exploration expenditure	(2,342,196)	(744,598)	-	-	(2,342,196)	(744,598)
Share based payments expense	-	-	(1,226,990)	(73,970)	(1,226,990)	(73,970)
Finance costs	-	-	-	(216,399)	-	(216,399)
Other expenses	-	-	(54,066)	(186,518)	(54,066)	(186,518)
Total segment net operating profit/(loss) after tax	(2,592,661)	(1,169,201)	(2,133,434)	(1,175,407)	(4,726,095)	(2,344,608)
Segment assets						
Segment assets include:						
Cash and cash equivalents	-	-	1,939,961	771,393	1,939,961	771,393
Financial assets	-	-	267,071	267,071	267,071	267,071
Other assets	34,139	-	317,117	66,225	351,256	66,225
	34,139	-	2,524,149	1,104,689	2,558,288	1,104,689
Segment liabilities	-	-	(1,212,263)	(980,345)	(1,212,263)	(980,345)
Segment net assets	34,139	-	1,311,886	124,344	1,346,025	124,344
Segment information by geographical region						
The analysis of the location of net assets is as follows:						
Australia					1,346,025	124,344
					1,346,025	124,344

3. REVENUE AND OTHER INCOME

	2024 \$	2023 \$
(a) Revenue		
Interest received	43,178	15,079
Total revenue	43,178	15,079
(b) Other income		
Sale of miscellaneous items	-	15,404
Gain on disposal of tenements	353,745	-
Other	515	7,409
Total other income	354,260	22,813

4. INCOME TAX

	2024 \$	2023 \$
(a) The components of tax expense comprise:		
Current tax (expense)/benefit	-	-
Deferred tax (expense)/benefit	-	-
Total	-	-
(b) The prima facie tax (benefit)/expense on (loss)/profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Loss before tax	(4,726,095)	(2,344,608)
Loss from discontinued operation	-	(1,614,459)
Loss attributable to members of the Company	(4,726,095)	(3,959,067)
Prima facie income tax (expense)/benefit @ 30.0%	(1,417,828)	(1,187,720)
Tax effect of:		
Non-deductible expenses	434,375	107,465
Unrealised capital (gain)/loss on investments	-	484,338
Losses and other deferred tax balances not recognised during the period	1,009,554	568,171
Aggregate income tax expense	-	-

5. INCOME TAX *continued*

	2024 \$	2023 \$
(c) Recognised deferred tax balances		
Deferred tax balances have been recognised in respect of the following:		
<i>Deferred tax assets</i>		
Employee entitlements	5,769	1,392
Other payables	188,659	160,834
Exploration	46,070	
Tax losses	7,151,408	6,433,326
Deferred tax assets not recognised	(7,391,906)	(6,595,552)
Total deferred tax assets	-	-
<i>Deferred tax liabilities</i>		
Exploration		
Deferred tax liabilities not recognised		
Total deferred tax liabilities	-	-
Net recognised deferred tax assets/(liabilities)	-	-

6. CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash at bank and in hand	1,939,961	771,393
Cash and cash equivalents	1,939,961	771,393
<i>Reconciliation to cash flow statement</i>		
For the purposes of the cash flow statement, cash and cash equivalents comprise the following at 30 June:		
Cash at bank and in hand	1,939,961	771,393
Cash for reconciliation of statement of cash flows	1,939,961	771,393

7. TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
CURRENT		
Trade receivables	-	86,987
Prepayments	12,830	-
GST Receivable	90,817	20,090
Other	120,909	41,186
Allowance for expected credit losses (2022: Provision for impairment of receivables) (a)	-	(86,987)
Total current trade and other receivables	224,556	61,276
(a) Provision for non-recovery of trade receivables		
Balance at 1 July	-	(86,987)
Balance at 30 June	-	(86,987)

Allowance for expected credit losses

The Group has recognised a loss of \$nil, in profit or loss in respect of the expected credit losses for the year ended 30 June 2024 for its Trade and Other Receivables (30 June 2023: \$86,987).

Credit risk

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

The following table details the Group's trade and other receivables exposure to credit risk with ageing analysis. Amounts are considered 'past due' when the debt has not been settled, with the terms and conditions agreed between the Group and the counter party to the transaction. Receivables that are past due are assessed for impairment is ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully recoverable by the Group.

Trading terms	Gross amount	Past due and impaired	Within initial trade terms
2024			
Trade receivables	-	-	-
2023			
Trade receivables	86,787	86,987	-

8. FINANCIAL ASSETS

	2024 \$	2023 \$
Financial assets at fair value through profit or loss (listed investments)	261,811	261,811
Financial assets at fair value through profit or loss (unlisted investments)	5,260	5,260
Total financial assets	267,071	267,071
Movements:		
Opening balance	267,071	359,560
Disposal of equity securities	-	-
Realised fair value (loss) through profit or loss	-	-
Fair value (loss) through profit or loss	-	(92,489)
Closing balance	267,071	267,071

Financial assets comprise investments in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments. The fair value of listed investments is calculated with reference to current market prices at balance date.

9. TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Trade payables	457,975	95,996
Other payables and accruals	643,564	879,708
Total trade and other payables	1,101,539	975,704

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

10. LEASES

	2024 \$	2023 \$
a) Amounts recognised in the consolidated statement of financial position		
<i>Right-of-use assets</i>		
Opening balance	-	-
Add: Addition: Leased Premises - cost	102,490	-
Less: Depreciation	(17,082)	-
Closing balance	85,408	-
<i>Lease liabilities</i>		
Opening balance	-	-
Add: liability recognised – at cost	111,823	-
Add: interest	4,100	-
Less: Unexpired Term Charges	(9,335)	-
Less: Lease payments	(15,095)	-
Closing balance	91,493	-
b) Amounts recognised in the consolidated statement of profit or loss		
Depreciation of right-of-use assets	17,082	-
Interest expense on lease liabilities	4,100	-

11. ISSUED CAPITAL

	2024 \$	2024 No. Shares	2023 \$	2023 No. Shares
Share capital				
Ordinary shares fully paid	62,689,099	931,568,661	62,689,099	931,568,661
Opening balance at 1 July	62,689,099	931,568,661	60,061,504	535,411,277
Share Issue – Loan Conversion	-	-	721,331	72,133,072
Share Issue - Placement Dec 2022	-	-	637,920	91,131,652
Share Issue – Entitlements Dec 2022	-	-	1,630,244	232,892,000
Share Issue - Placement Oct 2023	198,000	22,000,000	-	-
Share Issue – Entitlements Nov 2023	1,427,353	158,594,777	-	-
Share Issue – Placement Feb 2024	2,025,000	45,000,000	-	-
Share Issue – Melrose Project Acquisition ¹	140,000	20,000,000	-	-
Prepayment – option conversion	1,000	-	-	-
Share issue – option conversion	828,092	49,367,193	11	660
Share issue costs – placement fees	(10,280)	-	(166,090)	-
Share issue costs – rights issue fees	(145,641)	-	-	-
Share issue costs – legal fees	(32,738)	-	-	-
Share issue costs – reversal of prior period fees	290,000	-	-	-
Share issue costs – value of options granted (Note 17)	(320,891)	-	(195,821)	-
Closing balance at 30 June	67,088,994	1,226,530,631	62,689,099	931,568,661

¹: During the year ended 30 June 2024, the Company acquired E70/6160, which it refers to as the centrepiece of its Melrose Nickel Project, from Beau Resources Pty Ltd to whom it issued 20,000 fully paid ordinary shares, valued at \$140,000 based upon the share price prevailing on the date of issue, in full consideration.

Terms and Conditions

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at shareholder meetings. In the event of winding up, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Capital risk management

Capital managed by the Board includes shareholder equity, which was \$67,087,994 at 30 June 2024 (2023: \$62,689,099). The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns to shareholders and benefits to other stakeholders. The Company's capital includes ordinary share capital and financial liabilities, supported by financial assets.

Due to the nature of the Group's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads.

12. RESERVES

	2024 \$	2023 \$
Reserves		
Share based payment reserve (a)	8,651,081	7,103,200
Foreign currency translation reserve (b)	-	-
Total reserves	8,651,081	7,103,200
(a) Share based payment reserve		
Reserve balance at beginning of year	7,103,200	6,833,407
Performance rights – allocation of value	832,976	(55,749)
Options issued as part of December 2022 Placement	-	195,821
Options issued as part of November 2023 Rights Issue	320,891	-
Options issued to KMP – refer Note 17	394,014	129,720
Reserve balance at end of year	8,651,081	7,103,200
(b) Foreign currency translation reserve		
Reserve balance at beginning of year	-	(1,614,459)
De-recognition through profit and loss upon de-registration ¹	-	1,614,459
Reserve balance at end of year	-	-

¹ Previously, exchange differences relating to the translation from the functional currencies of the Group's foreign controlled entities into Australian dollars were recognised directly in the foreign currency translation reserve. During the year ended 30 June 2023, the Company deregistered its foreign subsidiaries resulting in a de-recognition of the foreign currency translation reserve. This deregistration was accounted for as a discontinued operation in the year ended 30 June 2023.

13. OPTIONS OVER UNISSUED SHARES

Unissued ordinary shares of the Company under option at 30 June 2024 were:

Issue date	Expiry date	Exercise price	Number
8 November 2023, 11 May 2023 and 30 December 2022	30 December 2025	(\$0.015)	184,751,144
29 November 2022	31 May 2025	(\$0.02)	5,000,000
11 May 2023	29 November 2024	(\$0.015)	15,000,000
11 May 2023	30 December 2025	(\$0.02)	15,000,000
11 May 2023	30 December 2026	(\$0.025)	15,000,000
16 May 2024	15 February 2027	(\$0.050)	15,000,000
Total			249,751,144

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

During the financial year and up to and including the date of this report, nil ordinary shares were issued on the exercise of options.

14. ACCUMULATED LOSSES

	2024 \$	2023 \$
Accumulated Losses	(74,481,050)	(69,667,956)
Accumulated losses at 1 July	(69,667,956)	(65,708,889)
Net (loss) attributable to members	(4,726,095)	(3,959,067)
Balance at 30 June	(74,394,050)	(69,667,956)

15. LOSS PER SHARE

	2024 \$	2023 \$
(a) Loss used in calculating loss per share		
Net loss from continuing operations attributable to ordinary equity holders of the parent	(4,726,095)	(2,344,608)
Loss from discontinued operations	-	(1,614,459)
Net loss for year	(4,813,095)	(3,959,067)
(b) Weighted average number of shares outstanding during the year used in the calculation of:	No.	No.
Basic and diluted loss per share	1,067,584,476	744,316,520
	Cents per share	Cents per share
Basic and diluted loss per share		
Continuing operations	(0.44)	(0.31)
Basic and diluted loss per share		
Discontinued operations	-	(0.22)

16. CONTROLLED ENTITIES

Details of Cauldron Energy Limited's subsidiaries are:

Name	Country of Incorporation	Date/Company of Incorporation	Shares	Ownership Interest		Investment Carrying Amount	
				2024 %	2023 %	2024 \$	2023 \$
Blackwood Goldfield Joint Venture Pty Ltd	Australia	3 April 2020	Ord	51	51	2	2
Anthill Concrete Pty Ltd	Australia	15 April 2021	Ord	100	100	2	2
Total Investment						4	4

17. KEY MANAGEMENT PERSONNEL AND RELATED PARTY DISCLOSURES

This section includes information about key management personnel's remunerations, related parties information and any transaction key management personnel or related parties may have had with the Company during the year.

Key Management Personnel

Names and positions held of key management personnel in office at any time during the 2023/2024 financial year and up to the date of this report, unless otherwise indicated, were:

Name	Position
Ian Mulholland	Non-Executive Director and Chairman
Michael Fry	Executive Director
Qiu Derong	Non-Executive Director
Judy Li	Non-Executive Director
Chenchong Zhou	Non-Executive Director
Jonathan Fisher	Chief Executive Officer
Jeffrey Moore (<i>appointed 1 February 2024</i>)	Technical Lead
Angelo Socio (<i>resigned 12 August 2024</i>)	Exploration Manager

Refer to the Remuneration Report contained in the Directors' Report for details of the shares, rights and options held and remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2024.

Compensation of Key Management Personnel of the Group

The following remuneration and benefits were provided to key management personnel by the Company on normal terms and conditions in the ordinary course of business.

	2024 \$	2023 \$
<i>The key management personnel compensation comprised of:</i>		
Short term employment benefits	924,610	507,033
Retirement benefits	14,590	-
Post-employment benefits	57,750	15,313
Share-based payments	1,226,990	169,670
Total key management personnel remuneration	2,223,940	692,016

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2024.

Transactions with key management personnel and related parties

There were no transactions with key management personnel and related parties during the year that are not included in the Compensation of Key Management Personnel of the Group detailed above, other than a short-term loan of \$500,000 from Director Qiu Derong detailed below.

Loans with Related Parties

There were no loans made to Cauldron Energy Limited by directors and entities related to them during the year ended 30 June 2024 (30 June 2023: \$500,000; repaid by 30 June 2023).

Significant shareholders

Qiu Derong holds a significant interest of 13.01% in the issued capital of Cauldron Energy at 30 June 2024 (30 June 2022: 17.76%). Mr Qiu Derong is a director of Cauldron.

Key management personnel interest in securities

Refer to the Remuneration Report contained in the Directors' Report for details of share and option holdings of each member of the Group's key management personnel for the year ended 30 June 2024.

The ultimate parent

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

Transactions with subsidiary companies

Balances between the company and its subsidiaries which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Note 16 provides information about the Group's structure including the details of the subsidiaries and the percentage held in each subsidiary by the holding company.

18. SHARE BASED PAYMENTS

Share based expense for the year ended 30 June 2024 totalling \$1,313,990 (2023: \$73,970) was comprised as follows:

	2024 \$	2023 \$
<i>Share based payments expense</i>		
Performance rights issued to Directors and employees in FY24		
- Ian Mulholland (Non-executive Director and Chairman) – (a)	105,753	-
- Michael Fry (Executive Director) – (b)	253,808	-
- Jonathan Fisher (Chief Executive Officer) – (c)	389,853	-
- Angelo Socio (Exploration Manager) – (d)	170,562	-
Options issued to Directors and employees		
Amortisation of Performance rights issued in prior periods (e)	(87,000)	(55,749)
- Jeffrey Moore (technical Lead) – (f)	390,164	-
- Jonathan Fisher (Chief Executive Officer)	-	114,300
- Ian Mulholland (Non-executive Director and Chairman) – (g)	3,850	15,419
Total share-based payment expense	1,226,990	73,970

The fair value of options and performance rights granted to directors and employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employee becomes unconditionally entitled to the rights or options, from the grant date. The amount recognised as an expense is adjusted to reflect the actual number of share options or performance rights that vest, except for those that fail to vest due to their conditions not being met.

Performance rights issued to Directors, Key Management Personnel and Others

A total of 100,000,000 performance rights were granted to directors and employees of the Company as part of remuneration arrangements during the year ended 30 June 2024 (2023: nil), comprised as follows:

Name	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Total
Ian Mulholland	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	12,500,000
Michael Fry	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	30,000,000
Jonathan Fisher	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	40,000,000
Angelo Socio	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	17,500,000
Total	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	100,000,000

- a) A total of 12,500,000 Performance Rights were granted to Ian Mulholland following shareholder approval on 30 November 2023, and were valued on the date of grant with the following factors and assumptions used to determine their fair value:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Totals
Number	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	12,500,000
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected volatility	120%	120%	120%	120%	120%	
Risk-free interest rate	4.074%	4.074%	4.074%	4.329%	4.074%	
Expected life	5 years	5 years	5 years	5 years	5 years	
Market price on 30-Nov-23	\$0.014	\$0.014	\$0.014	\$0.014	\$0.014	
Value per right(cents)	1.390	1.387	-	1.107	1.322	
Total Value of Rights (\$)	\$34,761	\$34,669	\$-	\$27,667	\$33,064	\$130,161
Total Value Recognised during year ended 30 June 2024 (\$)	\$34,761	\$34,669	\$-	\$3,259	\$33,064	\$105,753
Total Value Not Recognised during year ended 30 June 2024 (\$)	\$-	\$-	\$-	\$24,408	\$-	\$24,408
Vesting	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5	

- b) A total of 30,000,000 Performance Rights were granted to Michael Fry following shareholder approval on 30 November 2023, and were valued on the date of grant with the following factors and assumptions used to determine their fair value:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Totals
Number	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	30,000,000
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected volatility	120%	120%	120%	120%	120%	
Risk-free interest rate	4.074%	4.074%	4.074%	4.329%	4.074%	
Expected life	5 years	5 years	5 years	5 years	5 years	
Market price on 30-Nov-23	\$0.014	\$0.014	\$0.014	\$0.014	\$0.014	
Value per right(cents)	1.390	1.387	-	1.107	1.322	
Total Value of Rights (\$)	\$83,426	\$83,207	\$-	\$66,401	\$79,353	\$312,287
Total Value Recognised during year ended 30 June 2024 (\$)	\$83,426	\$83,207	\$-	\$7,822	\$79,353	\$253,808
Total Value Not Recognised during year ended 30 June 2024 (\$)	\$-	\$-	\$-	\$58,579	\$-	\$58,579
Vesting	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5	

c) A total of 40,000,000 Performance Rights were granted to Jonathan Fisher following shareholder approval on 1 December 2023, and were valued on the date of grant with the following factors and assumptions used to determine their fair value:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Totals
Number	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	40,000,000
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected volatility	120%	120%	120%	120%	120%	
Risk-free interest rate	4.140%	4.140%	4.140%	4.351%	4.140%	
Expected life	5 years	5 years	5 years	5 years	5 years	
Market price on 1-Dec-23	\$0.016	\$0.016	\$0.016	\$0.016	\$0.016	
Value per right(cents)	1.600	1.580	1.600	1.234	1.548	
Total Value of Rights (\$)	\$127,990	\$126,384	\$-	\$98,712	\$123,849	\$476,935
Total Value Recognised during year ended 30 June 2024 (\$)	\$127,990	\$126,384	\$-	\$11,630	\$123,849	\$389,853
Total Value Not Recognised during year ended 30 June 2024 (\$)	\$-	\$-	\$-	\$87,082	\$-	\$87,082
Vesting	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5	

d) A total of 17,500,000 Performance Rights were granted to Angelo Socio on 1 December 2023 pursuant to the Cauldron Employee Securities Incentive Plan, and were valued on the date of grant with the following factors and assumptions used to determine their fair value:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Totals
Number	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	17,500,000
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected volatility	120%	120%	120%	120%	120%	
Risk-free interest rate	4.140%	4.140%	4.140%	4.351%	4.140%	
Expected life	5 years	5 years	5 years	5 years	5 years	
Market price on 1-Dec-23	\$0.016	\$0.016	\$0.016	\$0.016	\$0.016	
Value per right(cents)	1.600	1.580	1.600	1.234	1.548	
Total Value of Rights (\$)	\$55,996	\$55,293	\$-	\$43,186	\$54,184	\$208,659
Total Value Recognised during year ended 30 June 2024 (\$)	\$55,996	\$55,293	\$-	\$5,089	\$54,184	\$170,562
Total Value Not Recognised during year ended 30 June 2024 (\$)	\$-	\$-	\$-	\$38,097	\$-	\$38,097
Vesting	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5	

The vesting conditions relating to the above tranches are as follows:

- (vi) **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;
- (vii) **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;
- (viii) **Tranche 3:** Defining a JORC 2012 compliant inferred resource at Melrose Project of 100,000 tonnes of nickel (or nickel equivalent) grading 1% or above;
- (ix) **Tranche 4:** the Company outperforms the S&P/ASX Small Ordinaries Index by 30% or greater; and
- (x) **Tranche 5:** the Company's market capitalisation exceeds \$40 million,
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.

e) *Amortisation of Performance Rights issued in prior periods*

The following Performance Rights expired during the year ended 30 June 2024:

Issue date	Expiry date	Exercise price	Number	Valuation per right	Value
16 September 2020	10 August 2023	Nil	3,000,000	\$0.029	\$87,000

The performance rights were originally issued on 16 September 2020.

They were held as follows:

	Number of Performance Rights
Qiu Derong	1,000,000
Judy Li	1,000,000
Chengchong Zhou	1,000,000
Total	3,000,000

Vesting Conditions relating to the above expired Performance Rights were as follows:

- The volume weighted average price of the Shares as quoted on ASX exceeds \$0.05 each day for a period of not less than 20 consecutive trading days on which the Shares have actually traded;
- Gross Proceeds exceed \$250,000 in any financial year; and
- The discovery of an "Inferred Mineral resource" (as that term is defined in the Code) at the Blackwood Gold Project having a contained gold mass of at least 300,000 ounces at a cut-off grade of 2g/t, (each a Performance Milestone).

The effect of the expiry of the above performance rights was a write-back to share based expenses of \$87,000 as follows:

	Number of Rights	Total Fair Value
Current Directors		
Derong Qui	1,000,000	\$29,000
Judy Li	1,000,000	\$29,000
Chengchong Zhou	1,000,000	\$29,000
Total	3,000,000	\$87,000

f) *Options issued to Directors and Key Management Personnel*

A total of 15,000,000 options were granted to directors and key management personnel of the Company as part of remuneration arrangements during the year ended 30 June 2024 (2023: 50,000,000).

15,000,000 Options were granted to Jeffrey Moore in connection with his appointment as Technical Lead Officer, and were valued on the date of Board approval, with the following factors and assumptions used to determine their fair value:

	Number of Options	Grant Date	Issue / Vesting Date	Expiry Date	Exercise Price	Value Per Option on Grant Date	Total Fair Value
J Moore	15,000,000	26 April 2024	16 May 2024	15 Feb 2027	\$0.05	\$0.026	\$390,164

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

	Assumptions
Number	15,000,000
Dividend yield	0.00%
Expected volatility	106.22%
Risk-free interest rate	4.031%
Expected life of options	2.81 years
Valuation Date	26 April 2024
Market price on Valuation Date	\$0.040
Exercise price	\$0.050
Value per option (cents)	\$0.026
Total Value of Options (\$)	\$390,164
Vesting	Immediately

g) Amortisation of options issued in prior period

During the year ended 30 June 2022, options were granted to Ian Mulholland upon his appointment as Chairman effective 1 June 2022.

The fair value of the options of \$21,769 has been expensed as follows:

	Number of Options	Total fair value	FY24 expense	FY23 expense	FY22 expense
I Mulholland	5,000,000	\$21,769	\$3,850	\$15,420	\$2,500

Other Share-Based Payment Transactions

From time to time the Company may settle payment for services received from non-employees by way of issuing securities in lieu of settlement by cash. The following non-cash transactions have been settled by the issuing of securities:

	30 June 2024	30 June 2023
	\$	\$
December 2022 – 58,223,232 (refer inputs below) Unlisted Options issued in satisfaction of incentive fees payable to the Lead Manager of the December 2022 Rights Issue - refer note 10	-	195,821
November 2023 – 52,864,994 (refer inputs below) Unlisted Options issued in satisfaction of incentive fees payable to the Lead Manager of the November 2023 Rights Issue - refer note 11	320,891	-
	320,891	195,821

	Assumptions
Number	52,864,994
Dividend yield	0.00%
Expected volatility	100%
Risk-free interest rate	4.18%
Expected life of options	2.15 years
Market price	\$0.012
Exercise price	\$0.015
Value per option, rounded (cents)	0.607

In November 2023, Mr Ian Mulholland was issued 1,851,852 options by the Lead Manager for sub-underwriting up to \$50,000 worth of Shares (5,556,556 Shares and 1,851,852 Options) in the October 2023 rights issue. The fair value of these 1,851,852 Options was \$0.00607 each, for a total, of \$11,241 based upon the assumptions above.

19. EXPLORATION EXPENDITURE

The Group expenses exploration and evaluation expenditure as incurred in respect of each identifiable area of interest until a time where an asset is in development.

As none of the Company's project are currently at a stage of development, all exploration costs have been expensed during the year ended 30 June 2024 and in the prior year ended 30 June 2023.

The exploration costs expensed by Project are detailed as follows:

	2024	2023
	\$	\$
Yanrey Uranium Project	930,868	384,347
Melrose Nickel Project	1,179,350	96,949
WA Sands Project	155,152	99,325
Blackwood Gold Project	(515)	163,977
Other miscellaneous projects and project generation	77,341	-
Total commitments	2,342,196	744,598

20. COMMITMENTS

Office Rental Commitments

The Company currently resides at Unit A16, level 3, 435 Roberts Road, Subiaco and is subject to a 2-year agreement that commenced on 1 March 2024, with the Company having the option to extend the lease term by a further 12 months. The commitments with respect to this arrangement at 30 June 2024 are as follows:

	2024 \$	2023 \$
Within one year	15,096	-
Between one and five years	96,728	-
Longer than five years	-	-
Total commitments	111,824	-

Exploration Expenditure Commitments

The minimum exploration expenditure commitments inclusive of rents and rates outstanding at 30 June 2024 in relation to the Company's licenced tenements were as follows:

	2024 \$	2023 \$
Within one year	956,951	861,730
Between one and five years	-	-
Longer than five years	-	-
Total commitments	956,951	861,730

21. CASH FLOW INFORMATION

	2024 \$	2023 \$
(a) Reconciliation of cash flows from continuing operations with profit/(loss) from ordinary activities after income tax		
(Loss) from continuing operations	(4,726,095)	(2,344,608)
<i>Non-cash items:</i>		
Depreciation	20,638	888
Share based payments	1,226,990	73,970
Net fair value loss/(gain) on financial assets	-	92,489
Finance costs	-	216,399
<i>Change in operating assets and liabilities:</i>		
Decrease/(increase) in trade and other receivables	(163,280)	16,524
Increase in trade and other creditors	567,481	(98,845)
Increase/(decrease) in provisions	14,590	(17,411)
Net cash flows used in operating activities	(3,059,676)	(2,060,594)

(b) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows:

	2024 \$	2023 \$
Cash at bank and in hand	1,939,961	771,393
Cash for reconciliation of cash flow statement	1,939,961	771,393

22. FINANCIAL RISK MANAGEMENT

Financial risk management

The Group's financial instruments consist mainly of deposits with banks, trade and other receivable, loan receivables, trade and other payables and shares in listed and unlisted companies.

The Group does not speculate in the trading of derivative instruments.

The totals for each category of financial instruments, measured in accordance with AASB 9 are:

	2024 \$	2023 \$
Financial assets		
Cash and cash equivalents (note 6)	1,939,961	771,393
Financial assets at fair value through profit or loss (listed investments) (note 8)	261,811	261,811
Financial assets at fair value through profit or loss (unlisted investments) (note 8)	5,260	5,260
Trade and other receivables (note 7)	224,556	61,276
Total Financial Assets	2,431,588	1,099,740
Financial liabilities		
Trade and other payables (note 9)	1,101,539	975,704
Total financial liabilities	1,101,539	975,704

Financial risk management policies

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit rate risk and liquidity risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk. Risk management is carried out by the Board and they provide written principles for overall risk management.

Financial risk exposures and management

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and equity price risk.

(a) Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Given the few transactions the Board does not consider there to be a need for policies to hedge against foreign currency risk. The Group's has no significant exposure to foreign currency risk as at the reporting date.

(b) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. Cash and cash equivalents on deposit at variable rates expose the Group to cash flow interest rate risk. The Group is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return.

The effect on profit/(loss) and equity as a result of changes in the interest rate:

	2024 \$	2023 \$
Change in loss:		
Increase in interest rate by 200 basis points	1,125	302
Decrease in interest rate by 200 basis points	(1,125)	(302)

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

(c) Equity Securities Price risk

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

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

The table below summarises the impact of increases/decreases of the index on the Group's post tax profit/(loss) for the year and on equity. The analysis is based on the assumption that the equity indexes had increased/decreased by 20% (2022 – 20%) with all other variables held constant and all the Group's equity instruments moved according to the historical correlation with the index.

Index	Impact on Post-Tax Profit or (Loss)	
	2024 \$	2023 \$
ASX listed	53,414	53,414

(d) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk.

The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for expected credit loss of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings:

	2024 \$	2023 \$
Financial assets		
Cash and cash equivalents (note 6)	1,939,961	771,393
Trade and other receivables (note 7)	224,556	61,276
Total Financial Assets	2,164,517	832,669

(e) Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Financial instrument composition and maturity analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments.

Maturity analysis	Within 1 Year	1 to 5 Years	Over 5 Years	Total
	\$	\$	\$	\$
Year ended 30 June 2024				
<i>Financial Assets</i>				
Cash and cash equivalents (note 6)	1,939,961	-	-	1,939,961
Financial assets at fair value through profit or loss (note 8)	224,556	-	-	224,556
Receivables (note 7)	267,071	-	-	267,071
Total financial assets	2,431,588	-	-	2,431,588
<i>Financial liabilities</i>				
Trade and other payables (note 9)	1,101,539	-	-	1,101,539
Total financial liabilities	1,101,539	-	-	1,101,539
Net maturity	1,330,049	-	-	1,330,049

Maturity analysis	Within 1 Year	1 to 5 Years	Over 5 Years	Total
	\$	\$	\$	\$
Year ended 30 June 2023				
<i>Financial Assets</i>				
Cash and cash equivalents (note 6)	771,393	-	-	771,393
Financial assets at fair value through profit or loss (note 8)	267,071	-	-	267,071
Receivables (note 7)	61,276	-	-	61,276
Total financial assets	1,099,740	-	-	1,099,740
<i>Financial liabilities</i>				
Trade and other payables (note 9)	975,704	-	-	975,704
Total financial liabilities	975,704	-	-	975,704
Net maturity	124,036	-	-	124,036

(f) Fair value estimation

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values as the carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements.

The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Year ended 30 June 2024				
Financial Assets:				
Financial assets at fair value through profit or loss (note 8)	261,811	5,260	-	267,071
Year ended 30 June 2023				
Financial Assets:				
Financial assets at fair value through profit or loss (note 8)	261,811	5,260	-	267,071

23. REMUNERATION OF AUDITORS

	2024 \$	2023 \$
<i>Paid or payable to BDO Audit Pty Ltd for:</i>		
Audit and review of financial statements	53,554	-
<i>Paid or payable to BDO Audit (WA) Pty Ltd for:</i>		
Audit and review of financial statements	-	48,500
Total auditor's remuneration	53,554	48,500

During the period BDO Audit Pty Ltd was appointed as auditor of the Company following the resignation of BDO Audit (WA) Pty Ltd. The change of auditor arose as a result of BDO Audit (WA) Pty Ltd restructuring its audit practice, whereby audits will be conducted by BDO Audit Pty Ltd, an authorised audit company, rather than BDO Audit (WA) Pty Ltd.

24. CONTINGENT ASSETS AND LIABILITIES

Sand Mining Licence M08/487

Cauldron is a defendant in matter seeking to prevent the transfer of Sand Mining Licence M08/487 to Cauldron. Judgement is in favour of Cauldron and its co-defendants. The applicant sought leave to appeal the judgement to the High Court of Australia but was refused. Cauldron has incurred approximately \$300,000 on the matter to date and will be entitled to recover a substantial portion of its costs.

The Group has no other contingent liabilities or assets at 30 June 2024.

25. EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, except for the following.

26. PARENT ENTITY DISCLOSURES

	2024 \$	2023 \$
Financial Position		
Assets		
Current assets	2,431,593	832,665
Non-current assets	127,860	226,464
Total assets	2,559,453	1,915,958
Liabilities		
Current liabilities	1,212,263	934,785
Total liabilities	1,212,263	934,785
Net assets	1,346,030	124,344
Equity		
Issued capital	67,088,995	62,689,100
Accumulated loss	(74,394,045)	(69,764,321)
Option premium reserve	8,651,080	7,199,565
Total equity	1,346,030	124,344
Financial Performance		
(Loss)/profit of parent entity	(5,641,167)	(3,269,052)
Total comprehensive (loss)/profit of the parent entity	(5,641,167)	(3,269,052)

Loans to Controlled Entities

Loans are provided by the Parent Entity to its controlled entities for their respective operating activities. Amounts receivable from controlled entities are non-interest bearing with no fixed term of repayment. The eventual recovery of the loan will be dependent upon the successful commercial application of these projects or the sale to third parties.

Commitments

The commitments of the Parent Entity are consistent with the Group (refer to Note 20).

Contingent Liabilities and Assets

The contingent liabilities and assets of the Parent Entity are consistent with those of the Group, refer Note 24.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity Name	Entity Type	Country of Incorporation	Ownership Interest	Tax Residency
Caldron Energy Limited	Body corporate	Australia	N/A	Australia
Blackwood Goldfield Joint Venture Pty Ltd	Body corporate	Australia	51%	Australia
Anthill Concrete Pty Ltd	Body corporate	Australia	100%	Australia

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDs) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the Group at the end of the financial year 30 June 2024.

Determination of tax residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of Australian resident and foreign resident in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an Australian resident it cannot be a foreign resident for the purposes of disclosure in the CEDs.

In determining tax residency, the Group has applied the following interpretation:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

DIRECTORS DECLARATION

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

1. In the opinion of the directors:
 - (a) the financial statements and notes set out on pages 36 to 64 and the Directors' Report are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
 - (c) the information disclosed in the consolidated entity disclosure statement on page 65 is true and correct.
2. The Directors draw attention to Note 1 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.
3. The Directors have been given the declarations by the chief executive officer and chief financial officer for the year ended 30 June 2024 required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.



Ian Mulholland
Non-Executive Chairman
27 September 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Cauldron Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cauldron Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

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

Key audit matters

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

Valuation, Existence and Accuracy of Share-Based Payments

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>During the year ended 30 June 2024, the Company issued equity instruments to key management personnel (“KMP”) and non-KMP.</p> <p>These instruments constitute share-based payments in accordance with AASB 2 and accordingly are required to be recognised at their fair value and expensed over the respective vesting (performance) period.</p> <p>In addition, arrangements from prior financial periods continue to vest and impact the current year financial statements.</p> <p>As a result, a share-based payment expense has been recognised in the current year statement of profit and loss.</p> <p>Given the complexities and significant judgements involved under the applicable accounting standard, there was a risk that share-based payments were incorrectly valued or expensed.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Reviewed the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; • Held discussions with management to understand the share-based payment transactions in place; • Reviewed management’s determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used and assessing the valuation inputs; • Engaged our valuation specialists to assess the reasonableness of management’s valuation inputs, specifically the volatility rate adopted; • Verified the share-based payment expense has been recognised appropriately over the relevant vesting period; • Reviewed the reasonableness of management’s probability assessments applied to the non-market based performance conditions compared to relevant internal and external factors; and • Reviewed the adequacy of the financial report disclosures, including the Remuneration Report and related party disclosures.



Other information

The directors are responsible for the other information. The other information comprises the information contained in the Directors' report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 10 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Cauldron Energy Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO


Jarrad Prue

Director

Perth, 27 September 2024

ASX ADDITIONAL INFORMATION

Additional information required by ASX Listing Rules and not shown elsewhere in the report is set out below. The information is current as of 15 October 2024.

1. CORPORATE GOVERNANCE

The Company's Corporate Governance Statement is available on the corporate governance page on the Company's website at <http://cauldronenergy.com.au/our-company/corporate-governance/>.

2. SHAREHOLDING AS AT 15 OCTOBER 2024

Cumulative number of fully paid ordinary shares on issue 1,348,141,742

3. SUBSTANTIAL HOLDERS AS AT 15 OCTOBER 2024

The names of the substantial shareholders listed in the Company's register as at 15 October 2024 were:

Shareholder	Number of shares held
Parle Investments Pty Ltd	261,945,652
Mr Derong Qiu	159,570,377

4. DISTRIBUTION OF EQUITY SECURITIES AS AT 15 OCTOBER 2024

The distribution of members and their holdings of securities in the Company as at 15 October 2024 were as follows:

Range	Number of shareholders	Fully Paid Ordinary Shares	% of Total Issued Capital
1 - 1,000	192	77,713	0.01%
1,001 - 5,000	372	973,999	0.07%
5,001 - 10,000	216	1,743,473	0.13%
10,001 - 100,000	938	39,388,011	2.92%
100,001 and over	805	1,305,958,546	96.87%
TOTAL	2,523	1,348,141,742	100.00%

5. UN-MARKETABLE PARCELS AS AT 15 OCTOBER 2024

As at 15 October 2024, there were 1,187 holders (each holding 27,778 or less fully paid ordinary shares) or less than a marketable parcel of ordinary shares, based upon the closing share price on 15 October 2024 of \$0.018. In cumulative, the number of shares held by holders of unmarketable parcels totalled 10,296,923 (0.76%).

6. OTHER QUOTED SECURITIES AS AT 15 OCTOBER 2024

Class	Exercise Price	Issue Date	Expiry Date	No. of Securities	No. of Holders	Name (where holder >20%)	Number held (%)
Options	\$0.015	30-Dec-22, 14-Nov-23, 16-Feb-24	30-Dec-25	184,751,144	366	Parle Investments Pty Ltd	69,283,522 (38%)

7. UN-QUOTED SECURITIES AS AT 15 OCTOBER 2024

Class	Exercise Price	Issue Date	Expiry Date	No. of Securities	No. of Holders	Name (where holder >20%)	Number held (%)
Options	\$0.020	31-May-22	31-Mar-25	5,000,000	1	Ian Robert Mulholland	5,000,000
Options	\$0.015	31-Mar-22	29-Nov-23	15,000,000	1	JWest Nominees Pty Ltd	15,000,000
Options	\$0.020	31-Mar-22	30-Nov-24	15,000,000	1	JWest Nominees Pty Ltd	15,000,000
Options	\$0.025	31-Mar-22	30-Nov-25	15,000,000	1	JWest Nominees Pty Ltd	15,000,000
Options	\$0.050	16-May-24	15-Feb-27	15,000,000	1	Jeffrey Moore	15,000,000

8. TWENTY LARGEST SHAREHOLDERS AS AT 15 OCTOBER 2023

The names of the twenty largest holders of ordinary fully paid shares at 15 October 2023 are:

Name	Number of ordinary shares held	% of issued shares
Parle Investments Pty Ltd	261,945,652	19.43%
Mr Derong Qiu	159,570,377	11.84%
Sky Shiner Investment Ltd	41,866,667	3.11%
Yidi Tao	41,666,667	3.09%
Joseph Energy (Hong Kong) Limited	41,205,500	3.06%
Dekang Qiu	40,000,000	2.97%
Starry World Investment Ltd	33,898,318	2.51%
BNP Paribas Nominees Pty Ltd	30,467,676	2.26%
Citicorp Nominees Pty Ltd	24,248,456	1.80%
Dr Timothy Charles Crowe	22,300,000	1.65%
Christopher Michael Smailes & Sharon Therese Smailes <Smailes Family Super Fund Ac>	18,518,516	1.37%
TBG Capital Pty Ltd	16,800,000	1.25%
HSBC Custody Nominees Pty Ltd	15,884,950	1.18%
Sharon Therese Smailes	11,111,111	0.82%
Citcon Australia Pty Ltd	11,000,000	0.82%
Olivia Jane Socio	10,500,000	0.78%
Ian Robert Mulholland	9,888,890	0.73%
Glenn Griffin Money	9,000,000	0.67%
Granborough Pty Ltd	6,500,000	0.48%
Regent Point Pty Ltd	6,000,000	0.45%
	812,372,780	60.26%

9. VOTING RIGHTS

Ordinary Shares:

In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Options:

Holders of options do not have a right to vote.

10. RESTRICTED SECURITIES

The Company has no restricted securities on issue.

11. INTERESTS IN TENEMENTS

Tenement Reference	Project & Location	Interest
E08/1489	YANREY – WESTERN AUSTRALIA	100%
E08/1490	YANREY – WESTERN AUSTRALIA	100%
E08/1493	YANREY – WESTERN AUSTRALIA	100%
E08/1501	YANREY – WESTERN AUSTRALIA	100%
E08/2017	YANREY – WESTERN AUSTRALIA	100%
E08/2081	YANREY – WESTERN AUSTRALIA	100%
E08/2205	YANREY – WESTERN AUSTRALIA	100%
E08/2385	YANREY – WESTERN AUSTRALIA	100%
E08/2386	YANREY – WESTERN AUSTRALIA	100%
E08/2387	YANREY – WESTERN AUSTRALIA	100%
E08/2774	YANREY – WESTERN AUSTRALIA	100%
E08/3088	YANREY – WESTERN AUSTRALIA	100%
E08/3611	YANREY – WESTERN AUSTRALIA	100%
E70/6160	MELROSE – WESTERN AUSTRALIA	100%
E70/6467	MELROSE – WESTERN AUSTRALIA	100%
E70/6468	MELROSE – WESTERN AUSTRALIA	100%
E08/2328	ONSLow – WESTERN AUSTRALIA	100%
E08/2329	ONSLow – WESTERN AUSTRALIA	100%
E08/2462	ONSLow – WESTERN AUSTRALIA	100%
L08/71	ONSLow – WESTERN AUSTRALIA	100%
M09/96	ONSLow – WESTERN AUSTRALIA	100%
M08/487	ONSLow – WESTERN AUSTRALIA	100%
P08/798	ONSLow – WESTERN AUSTRALIA	100%
P08/800	ONSLow – WESTERN AUSTRALIA	100%
E04/2548	ONSLow – WESTERN AUSTRALIA	100%
E09/2715	ONSLow – WESTERN AUSTRALIA	100%
M09/180	ONSLow – WESTERN AUSTRALIA	100%
E57/1428	YUINMERY – WESTERN AUSTRALIA	100%
E57/1429	YUINMERY – WESTERN AUSTRALIA	100%