cauldron energy

Inquiry into the role of Western Australia in the global effort on decarbonisation



SUPPLEMENTARY Submission

Cauldron Energy Limited

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7 May 2026

Economics and Industry Standing Committee
Western Australian Legislative Assembly
Level 2, 2 Parliament Place
West Perth WA 6005

By email: laeisc@parliament.wa.gov.au

Dear members of the LAEISC,

Further to the Submission prepared by Cauldron Energy Limited (ASX:CXU) in October 2025 and accepted by the Committee, I am pleased to provide this SUPPLEMENTARY SUBMISSION focused on key additional matters which can be read in conjunction with the original submission.

Should the Committee wish, I would welcome the opportunity to address the Committee in person for verbal evidence, questions and discussion regarding this Supplemental Submission, or would welcome any other written queries.

Yours sincerely,



Jonathan Fisher

For any inquiries related to this Supplementary Submission please contact:

Jonathan Fisher
Chief Executive Officer
Jonathan.fisher@cauldronenergy.com.au

URANIUM

GOOD FOR THE PLANET



Fuel for zero-emissions nuclear energy

Helps global decarbonisation

GREAT FOR THE STATE



New jobs

Increased royalties and taxes

Diversification of economic base

Exploration boom

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1. Summary of Supplemental Submission

The major points of this Supplemental Submission can be summarised as follows:

1.1. This Supplementary Submission builds on our October 2025 Initial Submission and outlines critical developments since that time which materially strengthen the case for reconsideration of Western Australia's uranium mining policy.

1.2. Analysis of all of the submissions to the Inquiry to date shows that **there is clear and demonstrable support for reconsidering the uranium ban** with it the most strongly supported issue raised before the Inquiry, with a clear majority of stakeholders in favour of a policy change (Section 2.4).

1.2.1. This means it is **critical** that the topic is assessed by the Inquiry and recommendations made to move the issue forward.

1.2.2. **Ignoring the opportunity in uranium is a clear non starter**; but recognising the sensitivity on many sides, any moves forward must be mindful of ensuring fairness and due process for all competing viewpoints – Section 12.

1.3. Just since October 2025, **the global nuclear sector has entered a phase of accelerated deployment**, driven not only by decarbonisation objectives but additionally by **energy security matters** (oil shocks from Straits of Hormuz blockages redefining the energy security issue) and energy abundance from new industrial demand, ie AI. (Section 3).

1.4. At the same time, **the uranium supply side has failed to keep pace**. Production in 2026 across major producers has underperformed expectations, while new and restarting projects have experienced delays (Section 5). This has **reinforced a widening supply deficit** which is further exacerbated by Kazakhstan's (the worlds largest producer) moves to reserve substantial uranium for its own domestic use – uranium that was previously assumed to be available to the global market. **The race is on to find new jurisdictions to provide supply**.

1.5. **Western Australia is uniquely positioned** to respond to this global supply challenge. **The State hosts significant undeveloped uranium resources**, including Cauldron's Yanrey Project, which demonstrates world-class scale and strong potential for low-impact in-situ recovery (ISR) mining. At the same time, strong international interest—from countries such as France, Uzbekistan and Japan—highlights the strategic importance of Western Australia as a future supplier (Section 6)



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1.6. The **recent move by the WA Government to provide financial incentives to the Uranium exploration industry** has caught the eye of many and is arguably significant. (see Section 6.2). The EIS Grants are designed to help to find resources that are capable of generating revenue and jobs for the State and meeting gaps in global supply whilst delivering future prosperity for the WA economy – and so this leads to the suggestion that this amounts to tacit recognition that the policy must surely change in time. The question may be – how long and by what path?

1.7. Internationally, Sweden has recently reversed its uranium mining ban through a structured, evidence-based policy process (Section 5). Similar policy reconsideration is underway in other Australian jurisdictions (ie New South Wales) while uranium has gained increasing recognition in critical minerals frameworks globally (most recently the US, Japan, China, Canada) but also within Australia – specifically the NT (Section 7.4), a proactive step by the Northern Territory that caught some by surprise.

1.8. The continued success and popularity of AUKUS in WA (the highest level of support in the nation) demonstrates that issues of radiological safety have been overcome. Whilst being careful not to conflate the overall issue of uranium mining with nuclear energy (see Section 12) support for AUKUS shows the community is already inherently comfortable with radiation risks present in nuclear submarines; hence suggesting they must be comfortable with lower levels of radiation risks present in uranium mining. This is relevant as risks associated with radiation are one of the main arguments used by activist groups to support the ban. In essence, since the ban in 2017 times have moved on; and **social licence for such industries in WA has actually been won**.



Figure 2 Cauldron advocacy to lift the uranium ban!

1.9. The Submission concludes that Western Australia has a time-sensitive opportunity to:

1.9.1. Contribute meaningfully to global decarbonisation and energy security;

1.9.2. Capture additional economic benefits through export revenues, employment, royalties, taxation revenue streams and regional development;

1.9.3. Improve diversity of the States economic base; and

1.9.4. Leverage the strategic nature of uranium to achieve better trading terms from our partners for other export industries such as wool, wine, wheat, meat, etc. – see Section 10. This is important – whilst uranium will not be of the same quantum as other commodities such as gold or iron ore; the strategic value of it can deliver many more benefits than the simple dollar value of the exports. **Many other Australian export industries will benefit from WA allowing its uranium industry to flourish**.

1.10. However, given the long lead times required to develop mining projects, **policy action is required now** to enable the industry to contribute (Section 11) as concerns mount on the future pricing in the iron ore market which would materially adversely affect State finances and economic growth – See Section 9. Deferring progress on this matter until the next election cycle would not be optimal for the State.

1.11. RECOMMENDATION

Accordingly, this Supplementary Submission recommends a structured, evidence-based pathway forward, including the establishment of an independent scientific inquiry to assess uranium mining in Western Australia under contemporary standards (Section 14). This is consistent with the approach recently adopted in WA to assess the status of fracking (Section 13).

Mining and exporting uranium is the highest impact activity WA can do to help global decarbonisation.



Figure 3 View of Yanrey… there is plenty of uranium in those plains!

2. Need for Supplemental Submission

2.1. CXU provided an extensive initial submission to the Inquiry in October 2025 that was published on the Inquiry website. The Company has received positive feedback across a broad range of the community that have read it, with many noting the substantial amount of detail and quality analysis.

2.2. This Supplemental Submission has tried to not duplicate issues already discussed in the Initial Submission and hence should be read in conjunction with it. But this Supplemental does update some prior matters discussed in the original document; given there has now been a significant amount of time lapsed since the original submission; and the nuclear growth story and related uranium mining growth case are moving at a rapid pace.

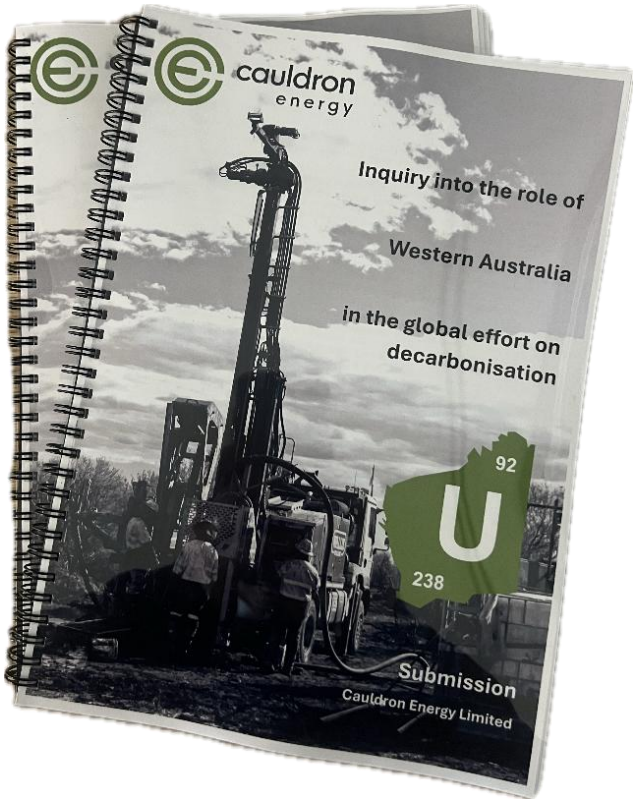


Figure 4 Cauldron's initial submission from October 2025

2.3. Despite a request by CXU to provide verbal evidence, as advised by the Committee Secretariat, scheduling constraints meant that there were only limited opportunities for verbal evidence across the entire issues set and hence such a request was unable to be accommodated.

2.3.1. Whilst reviewing the records and transcripts of those that were selected to provide verbal evidence[1]; it became clear that whilst many other industries seem to have been represented; there had not been a clear uranium industry

[1] Available at the Inquiry website https://www.parliament.wa.gov.au/Parliament/commit.nsf/(EvidenceOnly)/2BCD8A1AE86B145548258D8D001903BC?opendocument#Hearings

proponent that had given verbal evidence – a concerning aspect as uranium was by far the most popular topic in the submissions as per analysis (see below), and yet was not provided an opportunity to speak. We do note one of the very few parties to provide direct commentary in their initial submission arguing to keep the uranium ban in place (the Conservation Council of Western Australia) did give verbal evidence; although it does not appear that uranium was specifically discussed at the verbal hearing.

2.4. Analysis of all the Submissions received by the Committee across the range of different topics – including uranium but also gas, renewables, hydrogen, CCS and other matters highlights the importance of ensuring the issue is given due consideration; and that is:

2.4.1. 152 Submissions have been received by the Committee, of which 14 were private, leaving a total of 138 known submissions we can analyse.[2]

2.4.2. Of those 138 applications, 74 submissions were supportive of overturning the uranium mining ban - a staggering 54% of all submissions!, whereas only one submission was specifically focused on being anti uranium mining (Submission #64 from Nuclear Free WA) while another 3 noted they supported keeping the uranium ban in place amongst their broader comments on other issues such as gas and hydrogen (#91 and #92 from the Conservation Council of Australia and its supporters, respectively and #37 from Greens MLC Sophie McNeil.)

2.4.3. The fact that overturning of the uranium mining ban was BY FAR the most supported issue – achieving a MAJORITY of known submissions; despite the Inquiry have a much broader remit; is testament to the level of support the issue has in the Western Australian community.

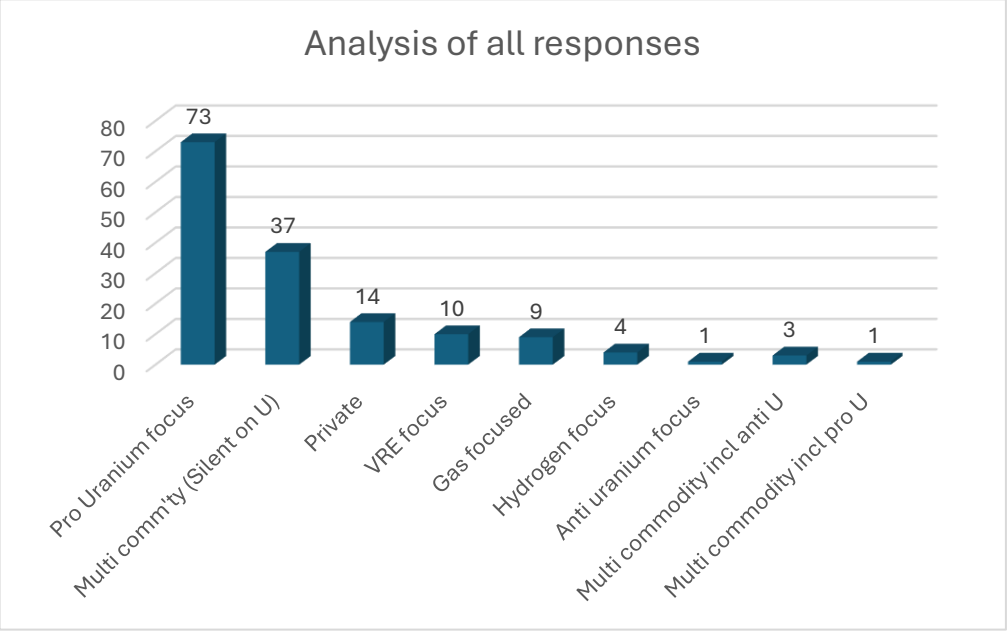


Figure 5 Classification of all responses to Inquiry – uranium the clear most supported issue

[2] Internal analysis, data can be provided on request.

2.4.4. Further, the ratio of 74 in support of uranium mining to a total of 4 that were supportive of retaining the uranium mining ban shows that there is a clear mismatch in the level of community support between those who wish to see the policy revisited and those who wish for it to remain in place. Of people who mentioned uranium at all, 95% where in favour of removing the ban, whereas only 5% were in favour of keeping the status quo.

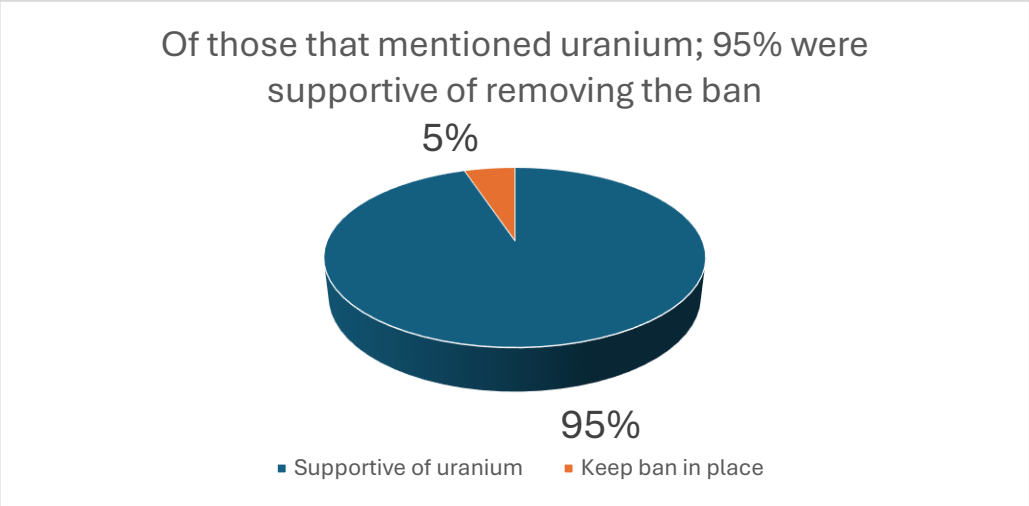


Figure 6 Where uranium was mentioned, it achieved 95% support

2.5. Therefore, in place of verbal evidence, CXU requested the opportunity to provide a further written submission in order to address issues and opportunities that have arisen or changed since the initial submission.

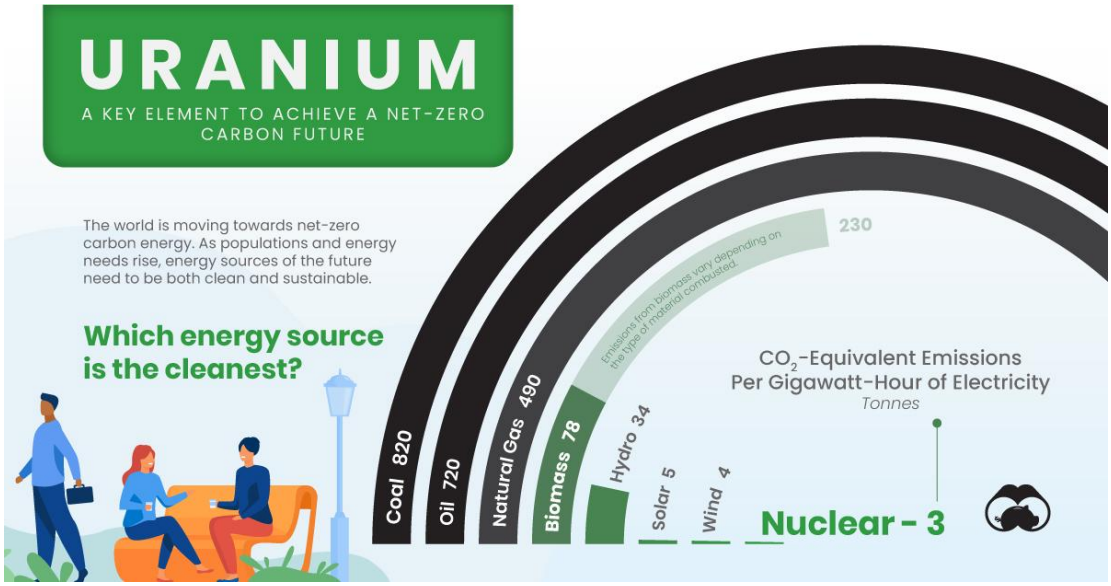


Figure 7 Uranium powering many of our major trading partners decarbonisation plans[3]

[3] Source: https://www.visualcapitalist.com/sp/uranium-powering-the-cleanest-source-of-energy

3. Energy Security in the context of the current global environment

3.1. Even since our initial submission was made in October 2025, significant global events have reshaped the future energy mix and reinforced the importance of energy security and nuclear energy as a key component for many countries of the world who are less able to rely upon renewables. In turn, this further enhances the strategic value of high ESG, politically aligned sources of uranium for our major trading partners.

3.2. The current Middle East oil shock is rapidly reshaping long term global energy strategy. With a desire to reduce reliance on fossil fuel supply chains – that could be easily interrupted again in the future, there is expected to be a further acceleration of the electrification of the economy away from fossil dependency (ie, EV growth at the expense of ICE vehicles) as well as an acceleration of nuclear power deployment to provide reliable, plentiful energy -ie, driven by energy security concerns rather than purely climate policy.

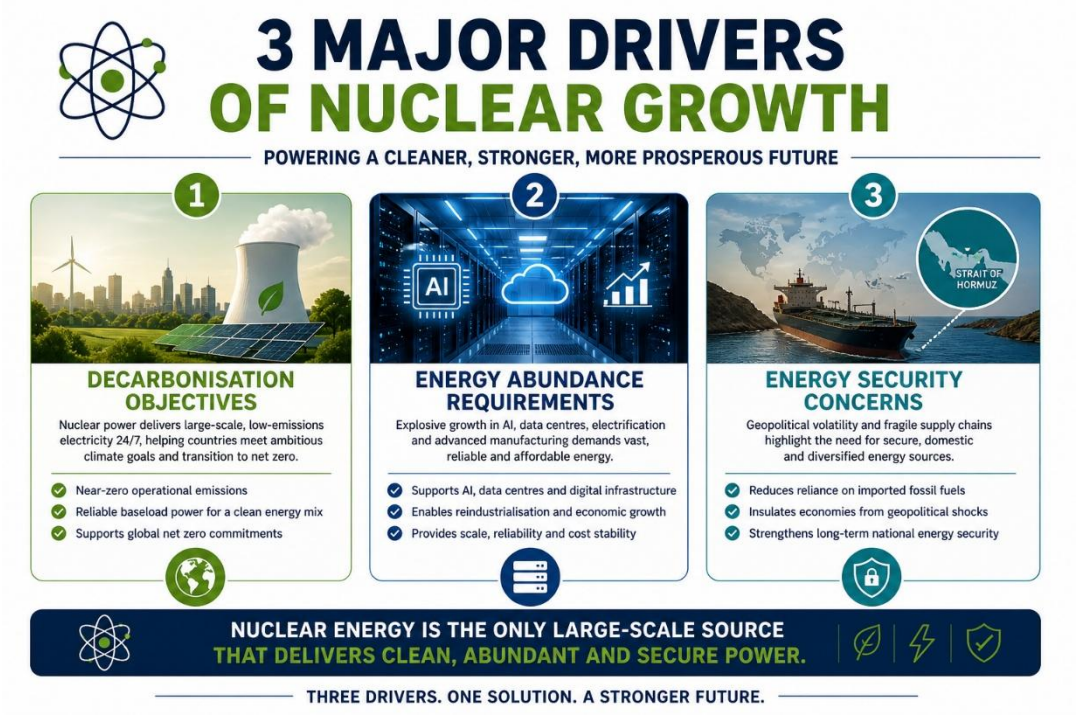


Figure 8 Multiple drivers of nuclear growth – decarbonisation, abundance and energy security

3.3. Exactly how uranium helps with energy security gets back to energy density.

3.3.1. Uranium is the most dense form of energy storage available.

3.3.2. While oil storage tanks may provide days, or weeks of fuel security, a warehouse full of stored uranium fuel could supply a country's entire grid for many years. The energy security aspects are unmatched.

3.3.3. This comparison holds even against energy sources like solar or wind; who may technically not have any fuel that needs to be stored; but to ensure the energy available to the grid is dispatchable; there needs to be significant investment in battery storage. The energy stored in uranium fuel pellets vs say, grid scale batteries, is simply incomparable.

3.3.4. The density and quantum of storage available makes uranium a particularly attractive energy storage mechanism for countries like Japan and Korea, with large, energy intensive industries, yet limited land available and more limited renewable energy resources.

3.4. The scale of the disruption from the current crisis is historically significant. According to the International Energy Agency, the conflict has triggered a major supply shock, removing substantial volumes of oil from global markets and exposing the fragility of reliance on geopolitically concentrated fossil fuel supply chains. At the same time, gas markets have tightened materially, amplifying pressure across the entire energy system.

3.5. IEA Executive Director Fatih Birol has been explicit about the structural implications, warning that the global economy faces a "major, major threat," and that the disruption is effectively equivalent to "two oil crises and one gas crisis all put together."

3.5.1. Birol notes that after the oil shocks of the 1970s, the global market saw a significant increase in nuclear growth as a direct response – to try and reduce reliance on supply chains that could be subject to future disruption.

3.5.2. For example, the 1970s oil shocks are credited as one of the major reasons that France embarked upon its aggressive nuclear roll out.

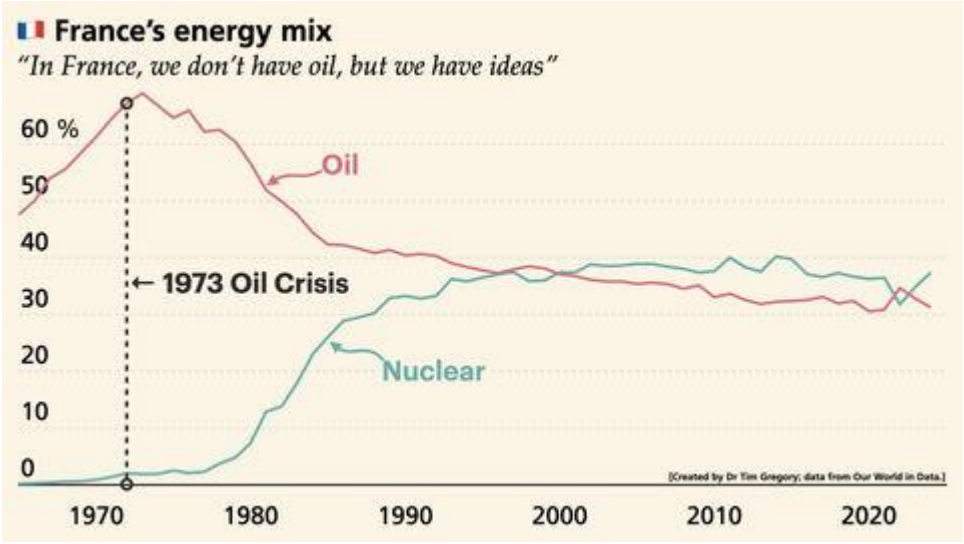


Figure 9 France's reaction to the 1970s oil shocks..

3.5.3. Similar to the 1970s impacts, the current crisis is expected to significantly increase rate of nuclear growth, which was already experiencing a renaissance due to decarbonisation objectives.

3.5.4. A direct quote from Birol "There will be a significant boost to renewables and nuclear power."

3.5.5. Notably Birol clearly differentiates Australia building reactors domestically, vs supplying the world with exported uranium. He argues **Australia does not need to build reactors, with sufficient other generation alternatives available, but it is crucial for it to utilise its uranium resources and help the rest of the world, who do are desperate for stable uranium supply.**

"In my view, if someone asks me today does Australia need to build a nuclear power plant, I would say: No… But make the most of uranium reserves!"

– IEA Chief Dr Faith Birol, Canberra, March 2026[4]



Figure 10 IEA Chief Dr Faith Birol speaking in Canberra, March 2026.

3.6. The parallels of the 1970s to today are undeniable. Then, as now:

3.6.1. Energy systems were exposed to geopolitical concentration risk

3.6.2. Policymakers prioritised energy security alongside economic stability

3.6.3. Nuclear emerged as one of the few technologies capable of delivering reliable, large-scale baseload power independent of volatile fuel supply chains

3.7. Whilst large scale renewables were not available in the 1970s and are a major part of the solution this time around, other drivers such as energy abundance (AI) and decarbonisation will drive what is expected to be an incredible increase in delivery of nuclear generation.

3.8. This combination significantly strengthens the long-term outlook for nuclear and hence the need for uranium from stable, strategically aligned jurisdictions (like Western Australia).

[4] https://www.skynews.com.au/australia-news/politics/australian-energy-reform-to-be-driven-by-security-not-climate-fears-international-energy-agency-director-fatih-birol-says/news-story/e9f5405d911fedcf51a3a29ca38df9e7

4. The global nuclear renaissance continues - key events since initial submission

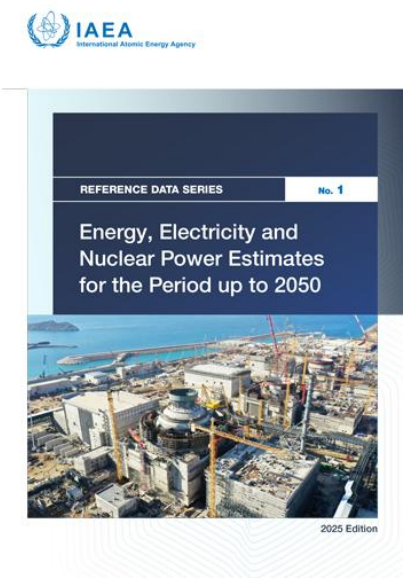
4.1. As noted below in Section 12.2; it is important to differentiate the nuclear sector from the uranium supply sector. This Submission does not call for Australia to build reactors, only to export uranium to our major trading partners. That said, developments in global nuclear energy obviously drive the demand for, and hence supply shortage in, uranium.

4.2. Since our initial submission in October 2025, the global nuclear sector has continued to grow and evolve, transitioning from policy intent and many PR news releases to the commencement of implementation at scale, with a series of concrete government decisions, financing commitments and project milestones reinforcing the trajectory toward materially higher nuclear capacity.

4.2.1. The International Atomic Energy Agency (IAEA) late last year revised upwards its forecast for new nuclear capacity, with its high case scenario suggesting a 2.6-times increase from 377 GW of capacity in 2024 to 992 GW by 2050.[5]

4.2.2. It is the fifth successive year that there has been an upward revision in the projections.

4.2.3. IAEA Head Rafel Grossi – "*The IAEA's steadily rising annual projections underscore a growing global consensus: nuclear power is indispensable for achieving clean, reliable and sustainable energy for all*."



4.3. Whilst there are still long timeframes to deliver significantly increased new build nuclear capacity, the train has clearly left the station. Which means increased uranium demand will happen, an issue which is continuing to cause significant concern amongst our major trading partners.

4.4. The acceleration in nuclear deployment is not all about decarbonisation (the focus of this inquiry) but also related to energy abundance (related to the rise of technology /AI discussed below at Section 4.12 and energy security (exacerbated by the recent events in the Middle East and Straits of Hormuz – see discussion Section 3)

4.5. At the global policy level, 2026 has also seen strengthened multilateral alignment. The International Atomic Energy Agency Nuclear Energy Summit 2026 focused on the practical requirements to triple global nuclear capacity by 2050, including financing mechanisms, workforce development and supply chain expansion.

[5] https://www.iaea.org/publications/15942/energy-electricity-and-nuclear-power-estimates-for-the-period-up-to-2050

4.6. This builds on the growing number of countries supporting the "triple nuclear" ambition first articulated at COP28, and reflects an increasingly coordinated international approach – initially 22 countries signed up for the Triple Nuclear Pledge in 2023, and has rapidly expanded, now including 38 countries (as of 2026) covering 70% of global GDP!

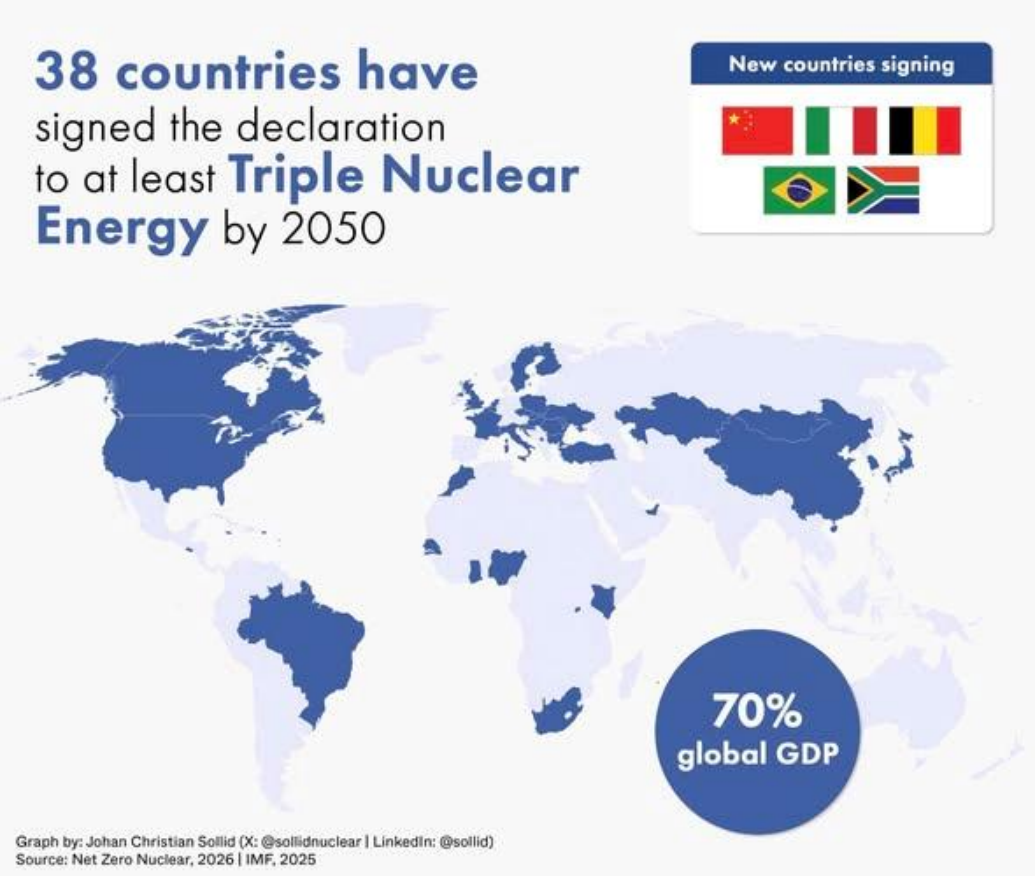


Figure 11 Triple Nuclear Pledge now covering 38 countries and 70% of global GDP

4.7. US – policy development, life extensions and new build plans progressing

4.7.1. A pivotal inflection point occurred in October–November 2025, when the United States advanced a coordinated set of pro-nuclear policy measures aimed at accelerating deployment.

4.7.2. These included executive and legislative actions to streamline approvals, expand federal financing support and prioritise domestic nuclear supply chains. Around the same time, discussions progressed on large-scale reactor deployment frameworks involving US technology providers such as Westinghouse, including potential multi-reactor build programs supported by government-backed financing. This marked one of the most significant shifts in US nuclear policy in decades, explicitly framing nuclear energy as critical national infrastructure.

4.7.3. Further, important life extensions were achieved in April 2026 at the South

Carolina HB Robinson plant (unit 2)[6] and at Diablo Canyon[7] in California, bringing those plants up to an 80 year licensed operational period. The situation in California is a major reversal – with California previously actively retiring its other plants, and followed an active community based effort to save the Plant from closure.



Figure 12 Part of the strong community programme that saved Diablo Canyon

4.7.4. Life extensions and restarts continue to be major drivers of additional uranium demand in the West (as the Western world gets started on its new build programmes). Whereas with a generally newer set of reactors that do not yet need life extension; additional demand in Asia (primarily China and India) is mainly coming from increasing numbers of new plants in operation (and construction).

[6] https://www.world-nuclear-news.org/articles/us-plant-cleared-for-extended-operation-in-record-time
[7] https://www.reuters.com/business/energy/californias-last-nuclear-power-plant-approved-run-through-least-2030-2026-04-02/

4.8. European milestones – recognition of German failures, new build progress

4.8.1. It is Germany which is perhaps the most infamous example of a country turning its back on nuclear energy. Germany shut down the last of its operating plants in 2023 having focused on its Energiewende strategy of mass renewables, however as a consequence of the nuclear closures, Germany became more reliant on coal, imported gas, and imported nuclear energy (especially from France) which resulted in higher energy prices. Since, the impacts on the venerable German industrial base have been a regular point of discussion, with German deindustrialisation becoming a major issue for the EU.

4.8.2. Finally, in January 2026, German Chancellor Merz admitted that Germany's closure of its nuclear plants was a "Serious Strategic Mistake", a point which IEA Energy Chief Dr Birol has agreed[8]. EU Chief Ursula von der Leyen also agreed (despite previously actively supporting and voting for the closure during her time in German domestic politics), but also broadened the admission, noting the EU as a whole made a strategic mistake by turning its back on nuclear technology.[9]



Figure 13 Recognition of the strategic blunder of Germany and Europe in turning its back on nuclear

4.8.3. Momentum continued in November 2025, with Europe advancing its next phase of nuclear development. EDF confirmed progress on its EPR2 reactor program, targeting a new fleet of large-scale reactors alongside parallel development of small modular reactor (SMR) technologies. This was accompanied by growing alignment across European Union member states recognising nuclear as a core component of energy security and decarbonisation policy frameworks.

[8] https://www.politico.eu/article/friedrich-merz-is-right-to-reject-germanys-nuclear-phase-out-says-iea-chief-fatih-birol/
[9] https://www.energyconnects.com/news/renewables/2026/march/eu-made-mistake-in-phasing-out-nuclear-von-der-leyen-says/

4.9. Japan – restarts and push for new plants including major investments

4.9.1. In Japan, nuclear momentum continued to build with the restart of the world's largest nuclear plant, at Kashiwazaki-Kariwa plant in Niigata Prefecture, bringing Unit 6 online on January 21, 2026 the first since 2011.[10]

4.9.2. Kashiwazaki-Kariwa is the 15th plant to be restarted out of 33 that remain operable. Japan shut down all its 54 reactors in the wake of the 2011 Fukushima disaster but is steadily restarting due to decarbonisation, energy grid deficiencies and energy security requirements.

4.9.3. Further, highly popular Japanese Prime Minister is now pushing for new reactor development - both in country as well as investing in advanced reactor technology internationally, such as part of the $550bn trade deal announced in March 2026 which will see the Japanese investment in SMR technology in the US[11].



Figure 14 The world's largest nuclear power plant, Kashiwazaki-Kariwa, in Niigata, Japan.

4.10. Taiwan – from industry shut down to restart in under a year

4.10.1. Another remarkable set of circumstances in the nuclear industry has occurred in Taiwan.

4.10.2. In May 2025, Taiwan shut down its final nuclear reactor, achieving its long-standing goal of becoming a "nuclear-free homeland."

4.10.3. Within months, this policy came under strain. Concerns emerged around energy security, reliability, and exposure to international fuel markets. By late 2025, the government had amended legislation to allow for reactor life extensions and restarts, and directed its state utility to assess the feasibility of bringing nuclear capacity back online. A referendum was held, with a significant change in public

[10] https://www.bbc.com/news/articles/cq6v0v32rg1o
[11] https://www.commerce.gov/news/fact-sheets/2026/03/fact-sheet-new-energy-projects-us-japan-trade-deal

support, reaching almost 75%.

4.10.4. By March 2026 – **less than a year after the industry was shut down** - formal restart plans had been submitted for previously closed reactors, marking a rapid shift from phase-out to reconsideration in less than a year. The government framed this not as a reversal of its renewable ambitions, but as a necessary adjustment to **ensure system stability, energy security, and decarbonisation goals could be achieved together**. (notice how these same factors continue coming up across the globe!)



Figure 15 The Maanshan plant in Taiwan, now in the process of being restarted.

4.11. Kazakhstan goes nuclear – creating future headaches for global uranium supply

4.11.1. Kazakhstan has recently embarked on a new nuclear generation strategy, which will see the country build its first power reactors - whilst Kazakhstan is the world's largest uranium exporter, until now, the country has not pursued nuclear energy as a strategy.

4.11.2. On 15 April 2026, the Present of Kazakhstan adopted the National Nuclear Industry Development Strategy[12] through 2050, targeting 6GW of new nuclear by 2040 and 8GW by 2050, utilising a combination of large reactors and SMRs.

4.11.3. Whilst not a huge new fleet, its major significance is the impact this will have on future uranium available to the international market – see Section 5.3 below.

[12] https://qazinform.com/news/kazakhstan-adopts-2050-nuclear-industry-development-strategy-a223d7

4.12. The tech industry and AI power demand continues to grow in 2026

4.12.1. The start of 2026 saw a notable shift in demand dynamics, with the private sector—particularly technology companies—entering the nuclear market.[13]

4.12.2. Nuclear is seen as the long term solution for power hungry, always on data centres; but in the near term, the need for energy density and reliability is also driving renewed interest in other dispatchable energy sources such as gas and coal, which may be needed to plug the gap until nuclear deals that are currently been written are actually delivered. [14]

4.12.2.1. Firmed renewables is also expected to play a large role, especially in jurisdictions likes Australia where the need for data centres is present but nuclear is not expected to be part of the generation mix in the foreseeable future.[15]

4.12.3. In 2026 alone, major data and technology firms such as Meta, Amazon, Nvidia, Google, OpenAI and Microsoft have all announced partnerships and nuclear investment arrangements. These agreements were driven by the rapidly increasing electricity demands associated with artificial intelligence and hyperscale data centres, highlighting nuclear's role as a scalable, zero-emissions baseload solution.

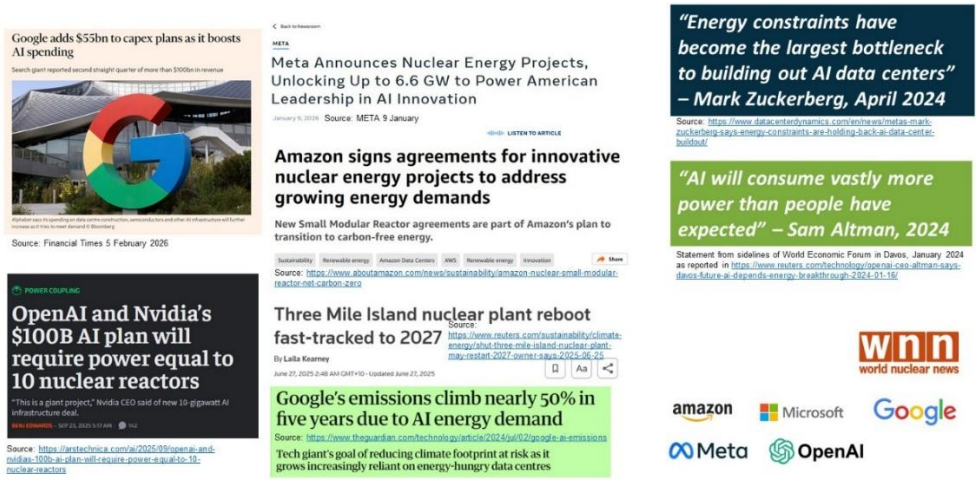


Figure 16 A sample of AI and technology company nuclear news

4.12.4. This is on the back of extraordinary demand growth forecasts from the AI / data centre industry; a consistent story in the US and globally.

[13] https://www.reuters.com/legal/litigation/big-tech-puts-financial-heft-behind-next-gen-nuclear-power-ai-demand-surges-2026-04-10/

[14] https://www.iea.org/reports/energy-and-ai/energy-supply-for-ai

[15] https://reneweconomy.com.au/new-demand-new-renewables-industry-calls-on-data-centres-to-byo-solar-wind-and-storage/

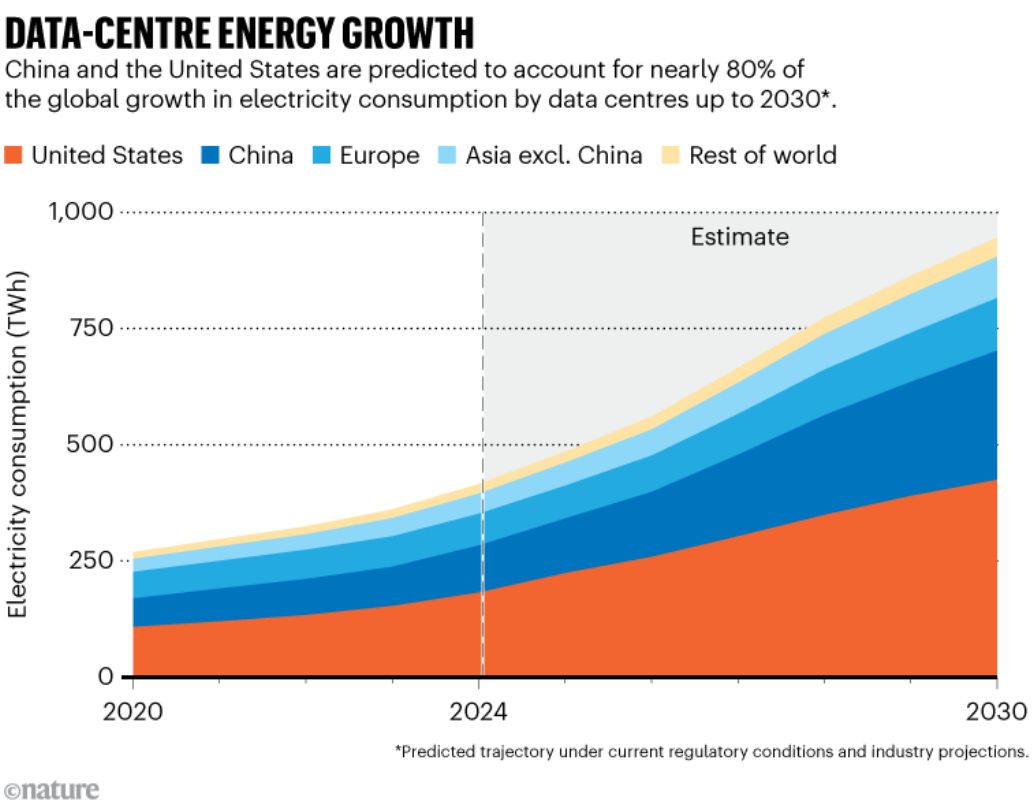


Figure 17 Data centre power requirements accounting for the majority of global demand growth[16]

4.13. Summary of recent nuclear developments

4.13.1. The period since the Initial Submission (October 2025) represents a step-change in the nuclear sector. Unlike prior cycles, the current renaissance is characterised by synchronised action across governments, industry and capital markets, with clear evidence of:

4.13.1.1. New reactor construction commencing

4.13.1.2. Advanced technologies entering deployment

4.13.1.3. Private sector demand emerging at scale

4.13.1.4. Global policy alignment around expansion targets

4.13.2. Taken together, these developments constitute the most significant and sustained momentum in nuclear energy since the expansion phase that followed the oil shocks of the 1970s—and point to a structural increase in uranium demand over the coming decades.

[16] https://www.nature.com/articles/d41586-025-01113-z

5. Key developments in the global uranium space since our initial Submission

5.1. Since October 2025, developments in the uranium mining industry have mirrored—but in many respects lagged—the rapid acceleration in nuclear power policy and deployment, resulting in a material worsening of the forecast global uranium supply gap.

5.2. A sequence of project-level, market and structural events has reinforced the conclusion that future uranium supply will struggle to keep pace with demand growth; ***further increasing the importance of Western Australia opening up its uranium resources for development***.

5.3. Existing producers and new suppliers have continued to disappoint; exacerbating shortfall worries

5.3.1. Production performance across the uranium sector in 2026 has been consistently weaker than earlier expectations, with major incumbents and emerging producers underdelivering or facing delays versus initial expectations. A summary is provided below in Figure 18.

Company	Issue (2026)	Nature of Impact	Estimated Production Impact (2026–near term)	Commentary
Kazatomprom	Production cut vs prior guidance	Structural downgrade	**~8–10 Mlbs reduction**	~10% cut to planned output; driven by sulphuric acid constraints and project delays
Cameco	Inkai disruptions + cautious ramp	Intermittent production loss	**~2–3 Mlbs at risk/delayed**	JV disruptions and "value over volume" strategy limiting supply response
Paladin Energy	Langer Heinrich ramp slower than nameplate	Ramp-up delay	**~1–2 Mlbs deferred**	Restart complexities (flooding, commissioning) delaying full output
Lotus Resources	Kayelekera restart delays	Development delay	**~1–1.5 Mlbs delayed**	Restart timing extended due to financing and execution pacing
Peninsula Energy	ISR transition challenges	Technical ramp delay	**~0.5–1 Mlbs deferred**	Transition to low-pH ISR slower than expected
Boss Energy	Honeymoon ramp below expectations	Ramp-up delay	**~0.5–1 Mlbs deferred**	Significant ramp up complexities encountered

Figure 18 2026 production performance of key uranium companies

5.3.2. Among the largest producers, Kazatomprom has been the most significant contributor to downgraded supply expectations, having reduced planned 2026 output by approximately 10% due to ongoing operational constraints, including sulphuric acid availability and project execution challenges. Similarly, Cameco has experienced disruptions at its Inkai joint venture.

5.3.3. Among restart projects, Paladin Energy has encountered delays in achieving nameplate production at Langer Heinrich following its restart although operations are now improving. Likewise, Boss Energy and Peninsula Energy are progressing restart ISR operations but have both experienced significant production ramp up issues.

5.3.4. For developers, Lotus Resources has experienced delays in the restart of Kayelekera, reflecting broader sector challenges including financing, execution,

and project readiness.[7]

5.3.5. These developments highlight a consistent and material gap between expected and realised uranium supply. Independent market analysis from organisations such as the World Nuclear Association, UxC, and TradeTech confirms that supply growth is underperforming relative to prior forecasts, reinforcing the structural nature of the emerging global uranium deficit.

5.4. Kazakhstan moves to reserve national uranium stockpile – reducing supply available to global market

5.4.1. As discussed above, Kazakhstan is now planning to build its first reactor fleet with targets for completion of 2025, 2040 and 2050. To then provide domestic fuel security (remember – global growth in nuclear is being driven by decarbonisation objectives as well as energy security requirements – see Section 3), the development strategy mandates reserving 100,000 tonnes of uranium by 2040 and 150,000 tonnes by 2050.

5.4.2. Given Kazakhstan produces roughly 40% of global uranium supply, even modest changes in its export behaviour will have outsized impacts on the global market.

5.4.3. And the size of the reserved uranium is very, very material. 150,000 tonnes of uranium (the target by 2050) equates to >5 years of Kazatom's current production run rate, which was 25,839t U in 2025, approximately 40% of the world total.[17]

5.4.4. This is an extraordinary amount of product, which participants in the global market had been assuming would be available to them. Instead, market participants will now need to look elsewhere to secure this giant chunk of supply.

5.4.5. The result is a tightening of an already constrained market. With secondary supplies being drawn down and new projects taking years to develop, Kazakhstan's stockpiling approach is likely to exacerbate the global uranium shortage, accelerate price pressure, and increase the urgency for utilities to secure alternative sources of supply.

5.5. Kazakhstan moves to nationalise uranium exploration industry- pushing out Western uranium companies

5.5.1. In addition to the building of a stockpile, in January 2026 Kazakhstan also made nationalistic changes to its laws governing uranium exploration and production, worsening the supply situation for Western players whilst also raising the sovereign risk associated with in country investment.[18]

[17] https://world-nuclear.org/information-library/country-profiles/countries-g-n/kazakhstan
[18] https://www.nucnet.org/news/laramide-to-abandon-kazakhstan-greenfield-uranium-project-due-to-newly-enacted-policy-changes-1-4-2026

5.5.2. Kazakhstan's president has signed a law that gives the national uranium company more control over new discoveries and tighter conditions for extending or expanding uranium joint ventures with foreign partners.[19]

5.5.3. Kazatomprom said that for new uranium production subsoil use agreements (SUAs) awarded to the national company, any later transfer of that agreement can only go to an entity where Kazatomprom holds more than 75%, up from more than 50% under the previous code. Kazatomprom said this rule applies only to new SUAs, not existing ones.

5.5.4. Kazatomprom said it now has priority rights to get exploration licenses for prospective uranium areas and can reserve blocks that contain uranium mineralization or deposits. If another company finds uranium on certain solid mineral blocks it holds, Kazatomprom said the other company can only extend its license if it gives up the relevant blocks to the state.

5.5.5. These changes have already had material impacts on international involvement in the sector, with Canadian player Laramide Resources announcing the abandonment of its exploration activities in country, specifically referencing the changes to the laws which make participation in Kazakhstan materially less attractive.[20]

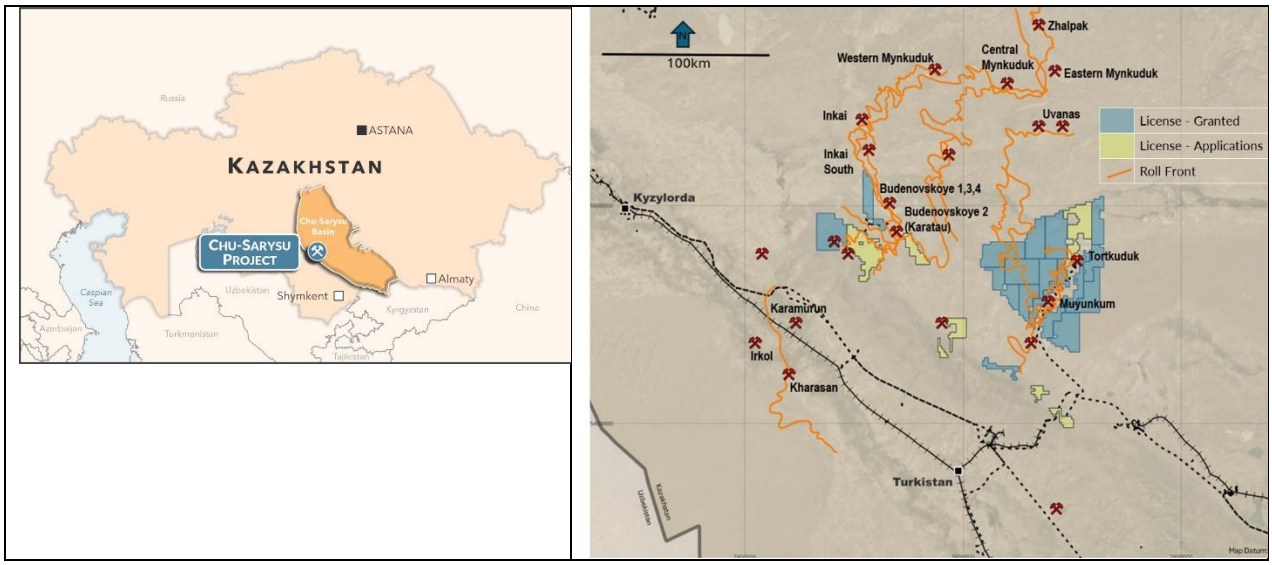


Figure 19 Laramide's Kazakhstan's uranium exploration projects abandoned due to recent law changes.

[19] https://thedeepdive.ca/kazakhstan-tightens-uranium-jv-control/
[20] https://laramide.com/laramide-to-abandon-kazakhstan-greenfield-uranium-13338/

5.5.5.1. Laramide's CEO Marc Henderson directly said:

"*Motivated by an effort to address, and ideally reverse, the obvious and severe decline in the resource base of Kazatomprom, their national uranium company, it appears Kazakhstan may have scored a spectacular own goal with their recent de facto nationalisation of future uranium exploration in country. Political risk, country risk, and in the worst case nationalisation risk are all known unknowns in the resource business but generally don't impact new entrant players (such as Laramide) until obvious value gets created.*

5.5.5.2. "However, in what may be a world's first, Kazakhstan appears to have moved pre-emptively to ensure national ownership and control of any new uranium discoveries before they are actually even made. If Kazatomprom had a unique and singular track record of exploration success, perhaps this new strategy might make sense but their own history suggests otherwise and was confirmed by their November 2025 investor presentation, …which shows their resource base beginning a period of rapid decline in only a few years' time – with complete exhaustion by 2057."

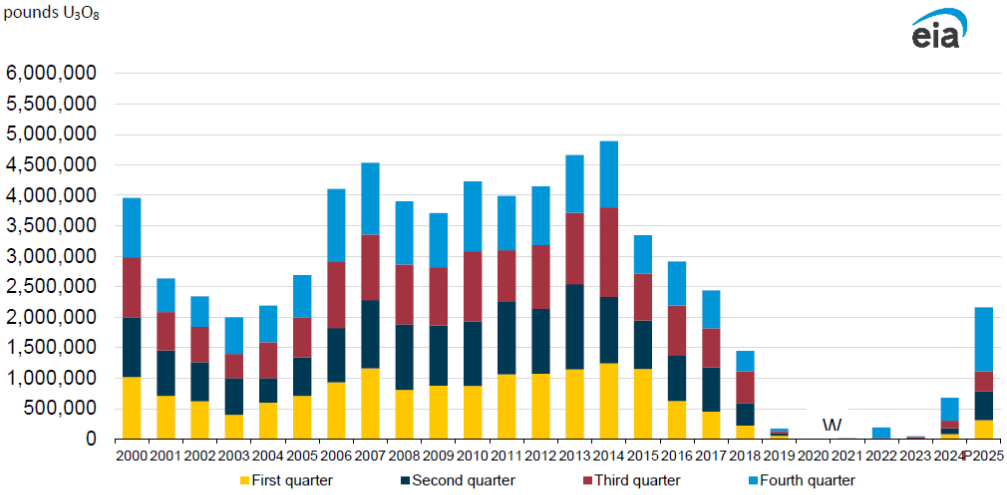
5.5.5.3. It is worth noting that Laramide also owns the quality West Moreland project in Queensland, which will undoubtedly assume a more important role in the Company's growth plans due to the cancellation of any activities in Kazakhstan.[21]

5.6. US initiatives to drive domestic supply but large, growing gap remains

5.6.1. Nuclear Energy is a key part of the US future energy policy – but the situation with respect to uranium supply is daunting. As discussed in our initial submission, the US currently uses around 50M lb per annum of uranium; yet produces only 1-2 million pounds per annum – a number which has already showed growth in recent quarters due to new policies (production had reached zero). So increasing domestic production is a focus, but highly unlikely, as is securing future supply from strategically aligned nations (like Australia, and more specifically, Western Australia, with much of the production from existing Australian producers in SA and NT already under contract).

[21] https://laramide.com/projects/westmoreland-uranium-project/

Figure 1. Uranium concentrate production in the United States, 2000 to fourth-quarter 2025



P = Preliminary data

Data source: U.S. Energy Information Administration, Form EIA-851A, *Domestic Uranium Production Report (Annual),* and Form EIA-851Q, *Domestic Uranium Production Report (Quarterly)*

Figure 20 Increasing US domestic production but growing shortall due to projected demand increase[22]

5.6.2. Whilst domestic production has been trending upwards (from a zero base), their demand is astronomical, going from a current ~50m lb today, to hundreds of millions of pounds projected if the nuclear growth case is achieved.

5.6.3. Since October 2025, the United States has announced a series of significant policy and funding initiatives aimed at rebuilding domestic uranium production and the broader nuclear fuel cycle. These measures reflect a clear shift toward treating uranium as a strategic commodity tied to energy security and national defence.

5.6.4. Firstly, the US added uranium back to its critical minerals list in November 2025.[23]

[22] Source: https://www.eia.gov/uranium/production/quarterly/
[23] https://www.usgs.gov/news/science-snippet/interior-department-releases-final-2025-list-critical-minerals

5.6.4.1. When Congress passed the Energy Act of 2020, the legislation redefined critical minerals to explicitly exclude fuel materials, automatically disqualifying uranium despite its obvious importance to energy infrastructure. [24] The initial list in 2018 had previously included uranium.[25]

5.6.4.2. This exclusion created a policy contradiction where federal agencies continued uranium supply programmes while the material lacked formal critical status.

5.6.4.3. The 2025 U.S. Geological Survey Critical Minerals List expanded to 60 commodities, up from 50 in 2022. The decision to place uranium back on US critical minerals list represented a deliberate correction of this definitional oversight.

5.6.5. In early 2026, the U.S. government used Section 232 authorities to classify uranium supply as a strategic vulnerability, opening the door to potential import restrictions, price support mechanisms, and direct federal backing for domestic producers, building on the re-inclusion of uranium on the critical minerals list described above.

5.6.6. The most material policy action has been a major federal funding commitment to rebuild the domestic nuclear fuel supply chain. In January 2026, the U.S. Department of Energy announced a US$2.7 billion program to expand uranium enrichment capacity over the next decade, including support for both conventional low-enriched uranium (LEU) and advanced fuels such as high-assay low-enriched uranium (HALEU).[26] This represents the largest investment in U.S. nuclear fuel infrastructure in decades and is intended to reduce reliance on foreign suppliers—particularly Russia—and underpin future reactor deployment.

5.6.7. Complementing this, the U.S. has continued to advance policies to establish and expand a strategic uranium reserve. Officials have explicitly highlighted the need to build government-held inventories to buffer against geopolitical supply disruptions and support domestic mining. In parallel, new policy proposals under the Defense Production Act include fast-tracking permitting for uranium projects deemed critical to national security, further incentivising domestic production.

5.6.8. Taken together, these initiatives represent a coordinated effort to rebuild the full domestic uranium value chain—from mining through to enrichment and fuel fabrication.

5.6.9. However, while policy momentum is strong, the U.S. remains heavily import-dependent in the near term and will continue to be in the long term given the

[24] https://discoveryalert.com.au/uranium-critical-minerals-status-2025-strategic-shift/
[25] https://www.metaltechnews.com/story/2025/12/31/tech-metals/uranium-back-on-us-critical-minerals-list/2594.html
[26] https://www.energy.gov/articles/us-department-energy-awards-27-billion-restore-american-uranium-enrichment

extraordinary growth plans for its nuclear generation industry. **Therefore, supply out of strategic partners like Australia will continue to be of paramount importance.**

5.7. Sweden removes its uranium mining ban – effective 1 January 2026

5.7.1. At the time of writing the initial proposal, Sweden had been progressing towards a policy shift; but on 5 November 2025, the Swedish Parliament voted to officially remove the ban on uranium mining, which came into effect on 1 January 2026.

5.7.2. Interestingly, the Swedish ban had only been in place since 2018[27]; a similar period of time to the ban in WA (in place since 2017).

5.7.3. In terms of the process followed, the Swedish Government commissioned formal inquiries and expert assessments, evaluating legal, environmental, and economic implications of uranium mining; which is similar to the proposal for a scientific inquiry that we discuss for WA in Section 14. These reviews formed the basis of proposed amendments to key legislation, particularly Sweden's Environmental Code and Minerals Act. Draft legislative proposals were released for public consultation, allowing input from industry, regulators, municipalities, and other stakeholders—an important step in Sweden's consensus-driven policymaking model.

5.7.4. Sweden's nascent industry has a long way to go before a mine might be operational, as its projects are all relatively early stage, but Sweden may become another much needed source of new uranium supply in the longer term. Just because Sweden may join the ranks of uranium producing countries in the future in no way diminishes the importance or need for WA to reconsider its current policy ban.

5.7.5. This does provide a clear example of how a jurisdiction can reverse a long-standing resource policy through structured and fair processes, ensuring representative stakeholder engagement and legal clarity.

5.8. Uranium contracting still nowhere near replacement level

5.8.1. Uranium is a relatively small part of the cost of running a nuclear reactor and hence with respect to the risks of operations, utilities are often more concerned about ensuring they have an adequate and diversified supply of uranium than the price they are paying for it. Within reason, uranium is a relatively price inelastic commodity, where there are zero substitutes for the material in the reactor, and substitution of broader nuclear reactor capacity is a very long term issue.[28]

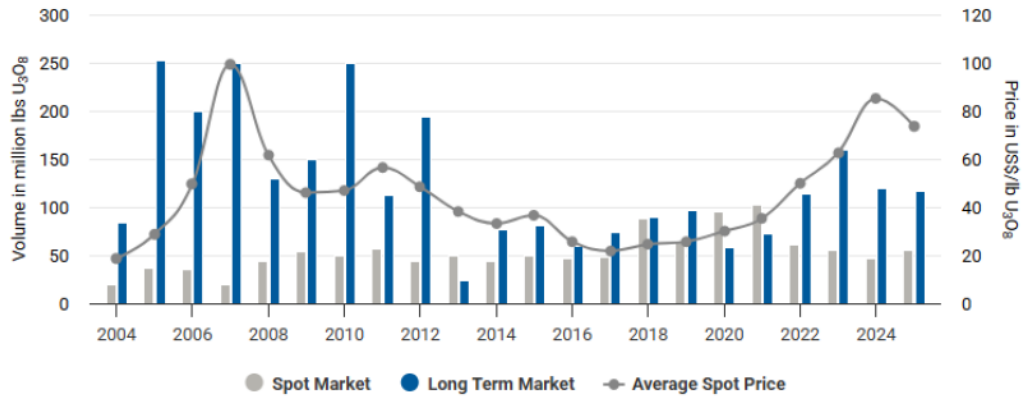
5.8.2. The focus for utilities in the past year has been ensuring adequate supply of

[27] https://www.mining.com/sweden-lifts-uranium-ban/
[28] Information from this section taken from Uranium Industry overview of Shaw and Partners, February 2026.

conversion and enrichment capacity (part of the fuel cycle that takes raw uranium and processes if further suitable for final fuel fabrication. We do not consider this step in the fuel chain more broadly in this Submission.

5.8.3. Whilst there has been some activity, utilities have not yet returned to the term market in significant volumes, and certainly not at a rate that matches usage (known as replacement rate contracting). and in our view, we will not know the true equilibrium of price of uranium until fuel buyers return to at least replacement-level contracting.

Figure 1: Uranium Contracting Volumes and Price History



Source: UxC, Cameco

Figure 21 Uranium contracting volumes and price history, Shaw and Partners, February 2026

5.8.4. In 2025, utilities only contracted 116Mlb of uranium, well below current annual consumption of ~190Mlb. That implies a significant drawdown in inventories. UxC reports that over the past five years utilities have consumed about 815Mlb but only contracted about 589Mlb. The uncovered requirements of the existing reactor fleet is increasing.

5.8.5. UxC estimates that cumulative uncovered requirements are about 3.1b pounds to the end of 2045. It is difficult to see where this uranium will be sourced. Apart from relatively modest increases in supply from Kazatomprom and Cameco, new projects such as Etango (by Bannerman), and brownfield restarts from Paladin, Boss and in the US, there is not a large amount of new supply arriving in the market this decade which would alleviate these concerns.

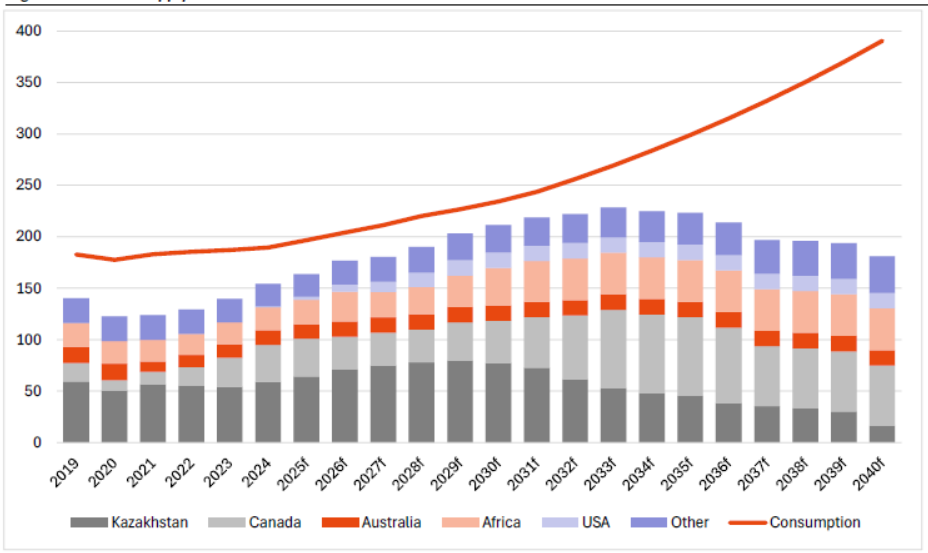
5.8.6. Despite utilities not yet contracting in large volumes, financial entities such as Sprott Physical Uranium Trust have been active, which has continued to remove material volumes of uranium from the spot market. The combined effect has been to tighten available supply and increase visibility of future deficits.

5.9. Worsening forecast uranium demand and supply balance in the medium to long term

5.9.1. The strong performance of the nuclear renaissance, in addition to various supply constraints has continued to worsen the projected supply gap for uranium . The following diagram is the latest published by leading Australian Analyst Andrew

Hines, from Shaw and Partners, in February 2026.

Figure 2: Uranium Supply and Demand



Source: Company reports, WNA, Shaw and Partners

Figure 22 Supply and demand balance forecast, Shaw and Partners, February 2026

5.9.2. Since the initial submission in October 2025:

5.9.2.1. The overall quantum of the expected uranium supply shortfall has increased and is projected to persist (based on current expectations of future demand and supply responses) clearly reinforcing **that new sources of supply are desperately needed**.

5.9.2.2. The reliance on secondary supplies (inventories, government stockpiles, underfeeding) is increasingly viewed as unsustainable.

5.9.2.3. The timeline for supply deficits has moved forward, with material shortfalls now expected within this decade, rather than being a longer-term issue

5.10. Uranium pricing continues to rise – but much more expected to come

5.10.1. Uranium market pricing can be considered in two different lenses. Uranium price is reported daily by a number of different industry reporting bodies, which tracks trades that occur in the Spot market. However, by far the larger market is the Term contracting market, where contracts are concluded for long term supply arrangements. Contracting prices are generally reported once per month by UxC and Trade Tech, and once a month, Cameco publishes a long term price which is essentially an average of these two prices.

5.10.2. Since the prior Submission, spot pricing has continued to oscillate on a daily basis, driven by a number of short term factors. As of the date of writing this Supplementary Submission, the spot price was approximately $85-$90, which is materially higher than the price that was prevailing when the WA ban was enacted in 2017, when the price was approximately $20. This can be observed in the long term chart below.

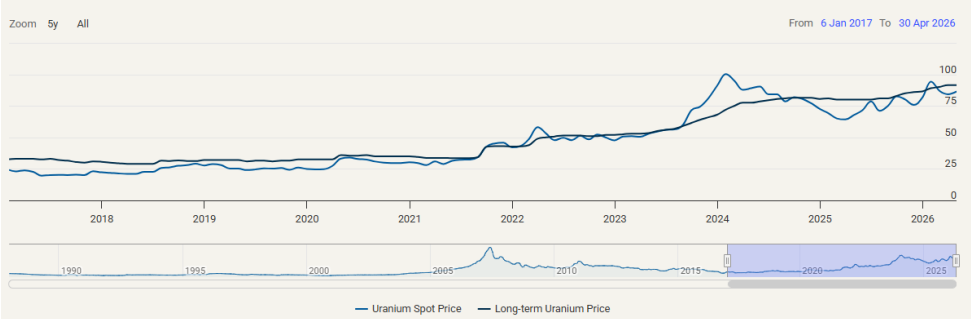


Figure 23 U pricing is significantly higher today than in 2017 when the WA ban was enacted[29]

5.10.3. Most importantly, long term pricing continues to increase, reaching ~20 yr highs of $91.50 as of the current month. This would represent an extremely attractive price for potential WA potential producers!

Long-term Price

	2022	2023	2024	2025	2026
Jan	42.88	52.50	72.00	81.00	89.00
Feb	43.88	53.00	75.00	80.00	90.00
Mar	49.00	53.00	77.50	80.00	91.50
Apr	50.00	53.50	77.50	80.00	91.50
May	50.75	55.00	78.50	80.00	-
Jun	51.50	56.00	79.50	80.00	-
Jul	51.50	56.88	80.50	81.00	-
Aug	51.50	59.00	81.00	81.00	-
Sep	51.00	61.50	81.50	83.00	-
Oct	51.00	64.00	81.50	85.00	-
Nov	52.00	66.00	81.50	86.00	-
Dec	52.00	68.00	80.50	86.50	-

Figure 24 Long term uranium pricing reaches $91.50

5.11. Key summary of uranium industry factors since initial submission

5.11.1. Since October 2025, the uranium sector has entered a phase where:

5.11.1.1. Supply growth remains constrained and uncertain

5.11.1.2. Demand forecasts have increased materially

5.11.1.3. Utilities are re-entering the market to secure long-term supply

5.11.1.4. The projected supply gap has widened and moved forward in time

5.11.2. Taken together, these developments indicate that the uranium market is transitioning from a cyclical recovery to a structural deficit environment, with significant implications for price, project development and the strategic importance of new uranium-producing jurisdictions. **The opportunity for WA is significant!**

[29] Source: https://www.cameco.com/invest/markets/uranium-price

6. Key activities in WA uranium since initial submission

There has been substantial activity and milestones occurring in the WA uranium sector since the initial submission in October 2025; demonstrating a strengthening in the view that the current uranium policy must be addressed in due course.

6.1. Further uranium exploration success in Western Australia

6.1.1. Cauldron Energy has continued to be the most active and successful uranium exploration team in Western Australia, and Australia more broadly.

6.1.2. In late 2025, the team concluded the 2025 drill campaign, making two new uranium discoveries during the campaign (what we call Manyingee North and also Cosgrove), adding to the new Manyingee South discovery that was made in 2024.

6.1.3. Following that work, a resource update was announced on 17th February 2026, adding 13.6M lbs of uranium to our resource inventory, an increase of 32% to 55M lb.[30]

6.1.4. Further, site work is already underway for the 2026 campaign, with passive seismic work being completed, heritage surveys due to commence soon and drilling expected by Early June.

6.1.5. Whilst already having delineated enough uranium to support a meaningful commercial operation, Cauldron has potential to expand its existing deposits substantially and has 20+ high priority targets for prospective new uranium deposits. As such it can be expected that Cauldron's uranium resources at Yanrey will grow substantially in coming years – while the Company in parallel pushes forward with technical and environmental work to support future potential mining approvals.

6.1.6. With each successful season of drilling, this reinforces the world scale potential of the region around Yanrey, ensuring that a large scale project could be delivered to support local industry, provide jobs for workers and diversified royalties and economic activity for Western Australia.

6.2. Recognition of uranium in recent WA Government Exploration Incentive grants

6.2.1. The Exploration Incentive Scheme (EIS) is Western Australian State Government initiative designed to promote and accelerate exploration in greenfield regions to assist in Western Australia transition to net zero emissions by 2050. The program started in April 2009 and is managed by the Geological Survey of Western Australia (GSWA) within the Department of Mines, Petroleum and

30 https://yourir.info/resources/24fa3f0ca3538252/announcements/cxu.asx/6A1312406/CXU_CXU_adds_13.6Mlbs_eU3O8_at_Yanrey_a_32_increase.pdf

Exploration (DMPE).[31]

6.2.2. Funding is awarded through a highly competitive, merit-based process, usually across two rounds per year. Applications are assessed on geological prospectivity, technical quality, and the potential to deliver new discoveries rather than incremental extensions of known deposits. Demand for EIS funding consistently exceeds supply, reinforcing its status as a competitive program and ensuring that public funds are directed toward projects with the strongest technical justification and **broader economic potential**.

6.2.3. Round 33 grant awards were announced by the Mining Minister Hon David Michael on 24 April 2026.[32]

6.2.4. Cauldron was successful in two separate grant categories – for geophysics (passive seismic) and for actual drilling.



27 April 2026
ASX: CXU

cauldron energy

Cauldron Awarded Two EIS grants by WA State Government for uranium exploration at Yanrey Project.

- **Cauldron awarded co-funded grants of up to $217,750 under Round 33 of the WA Government's Exploration Incentive Scheme (EIS).**
- **Co-funded geophysics grant of up to $78,500 ($157,000 project cost,50% funded by Government) to undertake follow up passive seismic surveying at the Yanrey Uranium Project to further define the complex palaeochannel network hosting mineralisation.**
- **Co-funded drilling grant of up to $89,250 ($178,500 project cost, 50% funded by Government) to undertake first pass exploration drilling of specific targets in the Ashburton East region within a palaeochannel defined by trial passive seismic surveying in 2025.**

Figure 25 Excerpt from Cauldron ASX announcement on succesful uranium government grants[33]

6.2.5. Commentators have picked up on this nuance – that the WA Government, whilst currently banning uranium mining, is actively financially supporting its exploration, in order to deliver future economic prosperity for Western Australia, thereby signalling that the policy will not be with us forever?

6.2.6. The support of the WA government is very much appreciated by Cauldron, and we look forward to delivering on our grant requirements, discovering more

[31] https://www.wa.gov.au/organisation/department-of-mines-petroleum-and-exploration/geological-survey-of-western-australia/exploration-incentive-scheme-eis
[32] https://www.wa.gov.au/government/announcements/eis-delivers-stellar-results-across-drilling-and-geophysics
[33] Full announcement available at https://yourir.info/resources/24fa3f0ca3538252/announcements/cxu.asx/6A1322132/CXU_CXU_receives_two_WA_Govt_EIS_grants.pdf

uranium, and continuing to work with all stakeholders to facilitate a sustainable future development of the uranium industry in Western Australia.



Comments on Round 33 EIS Grants attributed to David Michael:	Comments on Round 33 EIS Grants attributed to Kalgooorlie MLA Ali Kent:
"The Cook Labor Government's record $18 million investment in the Exploration Incentive Scheme ensures Western Australia remains the global frontrunner for mineral discovery and investment. *"We are helping explorers bridge the gap from a geological lead to a world-class mine.* *"With more boots on the ground and more rigs in the dirt, the EIS is fast-tracking the discoveries that will underpin our economy for decades."*	*"I'm proud to be part of a government that supports WA's ambitious exploration sector and thrilled that so many projects in the Goldfields-Esperance region will receive funding under this important scheme.* *"Exploration and mining continues to be the lifeblood of the region and I wish all the recipients every success as they search for the State's next big resources deposits."*

Figure 26 Government announcement of successful EIS grants

6.3. Investment interest from Navoiyuran; world leading uranium producer

6.3.1. Navoiyuran is one of the largest uranium producers globally, and the national uranium entity of Uzbekistan.

6.3.2. Navoiryuan was the first in the world to commercialise ISR (in Situ Recovery) of uranium globally, the recognised most sustainable and environmentally friendly technology for the extraction of uranium available. It has significant experience across a diversified portfolio of ISR projects and hence has an unrivalled amount of in house technical capabilities to provide to partners.

6.3.3. Navoiyuran is in the process of expanding globally, and has already executed

formal arrangements with leading Western companies such as Orano, Cameco, Itochu and Marubeni. A listing on the London Stock Exchange is scheduled for later this year or early next, as part of a broader process of national privatisations. Whilst the London IPO process for the national gold company (Navoi Mining and Metallurgical Company (NGMK) have recently been delayed[34], the privatisation process is expected to continue.

6.3.4. Cauldron signed an initial MOU with Navoiyuran in September 2025; aiming to gain access to Navoiyuran's unrivalled technical expertise to ensure the future development of the Yanrey project could be conducted in an efficient and effective manner.

6.3.5. In April 2026, Cauldron team members visited the operations of Navoiyuran on a technical fact finding mission, meeting with senior leadership of the Company but also of the national Mining Ministry. During this time, Navoiyuran's strong interest in deploying their world leading technology and participating in the development of a future Western Australian uranium mining industry was clearly stated.

	Meeting with Uzbekistan Ministry of Mining and Geology (Deputy Minister)
	Meeting With CEO (General Director) and Chief Investment Officer of Navoiyuran State Enterprise

[34] https://www.uzdaily.uz/en/uzbekistan-suspends-preparations-for-ngmk-ipo-plans/

	Cauldron CEO Jonathan Fisher shaking hands with Navoiyuran General Director Mr Fayzullaev Djamal Sabakhonovich, alongside Cauldron technical consultant and shareholder Mr Anthony Parle

Figure 27 Navoiyuran interest in co-operation in Western Australia

6.3.6. Whilst Navoiyuran may not be a household name; its place at the top of the uranium industry leaderboard is assured, with strong production growth forecast. Interest from such a large player demonstrates how high priority international players view the opportunity in Western Australia and should give WA comfort that the industry will be developed in an efficient and sustainable manner once the policy is changed.

6.4. France searching for high ESG supply alternatives following exit from Niger

6.4.1. Uranium security of supply is extremely important for France, which operates Europe's largest fleet of reactors (currently 57[35]) accounting for >65% of electricity in country, with current life extensions occurring and plans to build new reactors underway.

6.4.2. This issue gained new found importance following its effective exclusion from Niger, which had long been a key source of fuel for its nuclear fleet through Orano.[36] The loss of this supply has forced France to urgently diversify its sourcing strategy at a time when global uranium markets are already tightening.

6.4.3. France is looking to diversify its resource supply base in Africa, also now looking at jurisdictions such as Botswana and Namibia.[37]

6.4.4. Additionally France is looking toward stable jurisdictions such as Australia, with Western Australia emerging as a logical target given its significant undeveloped uranium resources. The recent visit of the French Trade Minister to Western Australia highlights the growing strategic importance of the State in France's search for alternative supply.

[35] https://www.edf.fr/en/the-edf-group/producing-a-climate-friendly-energy/nuclear-energy/the-nuclear-fleet-in-france
[36] https://www.bbc.com/news/articles/czjd70mzge2o
[37] https://discoveryalert.com.au/france-nuclear-supply-diversification-africa-2026/

6.4.5. France's interest in WA is longstanding. French companies, including Orano (formerly Areva), have historically undertaken uranium exploration in Western Australia, being responsible for a number of the State's major uranium discoveries and recognising its strong geological potential. While development has been constrained by policy settings, the current supply shock has renewed focus on Western Australia as a potential future contributor to France's uranium security.

6.4.6. A delegation led by Mr Nicolas Forissier, French Minister Delegate for Foreign Trade and Economic Attractiveness, and His Excellency Mr Pierre-André Imbert, Ambassador of France to Australia, was warmly welcomed to WA Parliament during April 2026[38], with potential uranium supply understood to be a key aspect of closed door discussions.

6.4.7. Mr Forissier is the first French Minister to visit Australia since the 8 year negotiations concluded on the landmark free trade agreement between Australia and the European Union on 24 March 2026 – clearly demonstrating the importance of the issues at hand.



Figure 28 French trade ministry visit to WA Parliament, April 2026

[38] https://www.lcanews.com/en/french-trade-minister-nicolas-forissier-in-australia-strategic-partnership-economic-ambitions-and-a-call-to-french-businesses/

6.5. Japan becoming more active in searching for new sources of uranium supply

6.5.1. Japan is back to a nuclear growth stance, as discussed above in Section 4.9.

6.5.2. However, Japan has zero domestic uranium sources – its all imported. Japan was previously a large investor in international uranium mining operations to secure supply, for example Japanese entities were previously major investors in the WA uranium sector as well as in South Australia. This strategy is similar to Japanese investment in other crucial import markets such as iron ore and LNG, where it has taken major stakes in Western Australian projects (amongst other jurisdictions) to shore up supply security given a lack of domestic supply.

6.5.3. Over decades, Japan had built up a significant stockpile of uranium fuel for its reactor fleet, ensuring many years of projected fleet demand was available in warehouses in country to provide domestic fuel security (the energy density benefit of uranium storage is discussed at Section 3.3). However the interruption to the industry caused by the Fukushima accident resulted in a substantial portion (not all) of the national inventory being sold into the market, one of compounding reasons of a low uranium price in the decade since the accident was this excess supply being returned to market.

6.5.4. Now that nuclear growth is back on the agenda, Japan must now once again build out its national inventory; at a time when available pounds in the market are limited, and as a consequence has been taking a more active role in talking to the market and potential suppliers about future potential product. **Cauldron Energy can confirm it was invited to Tokyo in December 2025 to discuss the potential of future uranium supply from WA with Japanese entities**.



Figure 29 Cauldron CEO Jonathan Fisher in Tokyo to discuss future uranium supply potential

7. Further uranium recognition in the broader Australian jurisdictions

Since the initial submission of early October 2025, progress in the uranium sector continues to be made across Australia.

7.1. Recognition of the importance of uranium to global decarbonisation – Adelaide late 2025

7.1.1. The Global Uranium Conference (GUC) is the peak industry conference held in Australia each year, with the current venue of choice of Adelaide due to the government's consistent recognition of and support for the industry.

7.1.1.1. Note the Conference has previously moved around, and was previously held in Western Australia in 2015 (previously named the Australian Uranium Conference).[39]

7.1.1.2. Should WA change its uranium policy; it would be highly likely that the organising committee of the GUC would consider holding the conference in Perth. (Note the CEO of Cauldron is a participant on the organising committee.)

7.1.2. The 2025 conference was held on October 21-222, after the initial submission deadline. The conference was addressed by The Hon Tom Koutsantonis, Treasurer, Minister for Energy & Mining and Member for West Torrens; where he passionately outlined:

7.1.2.1. The undeniable role that uranium mining has to play in helping the global decarbonisation story;

7.1.2.2. Clear recognition that it is possible for a State to wholeheartedly embrace uranium mining without worrying whether the issue of domestic nuclear energy is conflated;

7.1.2.3. The strong social licence that has been proven in SA as the industry has performed safely over decades;

7.1.2.4. The SA Labor government's support for the uranium industry including its pro development stance while providing effective and worlds best practice industry regulation; and

7.1.2.5. The SA Government's has publicly declared its willingness to be used as a case study for other Australian jurisdictions that may look to reconsider their current bans on uranium mining; including the willingness of key regulatory staff to talk with and provide advice to regulators in other jurisdictions to demonstrate how SA has got this balance right!

[39] https://www.wa.gov.au/government/media-statements/Barnett%20Liberal%20National%20Government/WA-ready-to-capitalise-on-global-uranium-rise-20150715



Figure 30 SA Minister Tom Koutsantonis at the Global Uranium Conference, Adelaide, Oct 25

"This is the industry that will lead the decarbonisation charge. This is the industry that will decarbonise energy"

– Tom Koutsantonis (referring to uranium mining!)

7.1.3. Australia is already a material exporter of uranium from South Australia (and has historically been so from the NT and has also previously exported from QLD), but with the most uranium resources of any country on earth, we could be doing so much more.

7.1.4. If South Australia can do this safely (with a proven ~40 year track record of safe operations), there is no question about WA (and QLD's!) ability to do the same with contemporary approvals and regulatory saefeguards and hence bans in these jurisdictions are viewed as unnecessary and unsustainable.

7.1.5. We would urge the relevant members of the WA Government Departments to reach out to their South Australian counterparts!

7.2. Commencement of Field Recovery Trial at Samphire, South Australia

7.2.1. Alligator Energy (ASX:AGE) is a South Australian based uranium company, currently progressing the Samphire ISR uranium project in SA.

7.2.1.1. As noted in our Original Submission, ISR is the most environmentally attractive method of extraction of uranium, which is already deployed across a number of operations in South Australia.

7.2.1.2. Prior to commercial scale mining, it is common to conduct a "Field Recovery Trial" to investigate in ground conditions and gather data to underpin final engineering designs.

7.2.2. In February 2026, AGE announced the completion of commissioning of its pilot plant was complete, and on 5 May 2026 it announced excellent first results were achieved from the wellfields during pilot operations.

7.2.3. This is important for consideration of what path we take in Western Australia because it demonstrates:

7.2.3.1. **A pathway of recent regulatory approval for a uranium project** – one where the SA government is willing to interact with other State agencies and demonstrate how they have achieved this outcome – see Section 7.1.2.5 above;

7.2.3.2. A further **demonstration of how these projects can be conducted safely** with contemporary approvals standards; and

7.2.3.3. How **social licence can be very positive** for a uranium project.

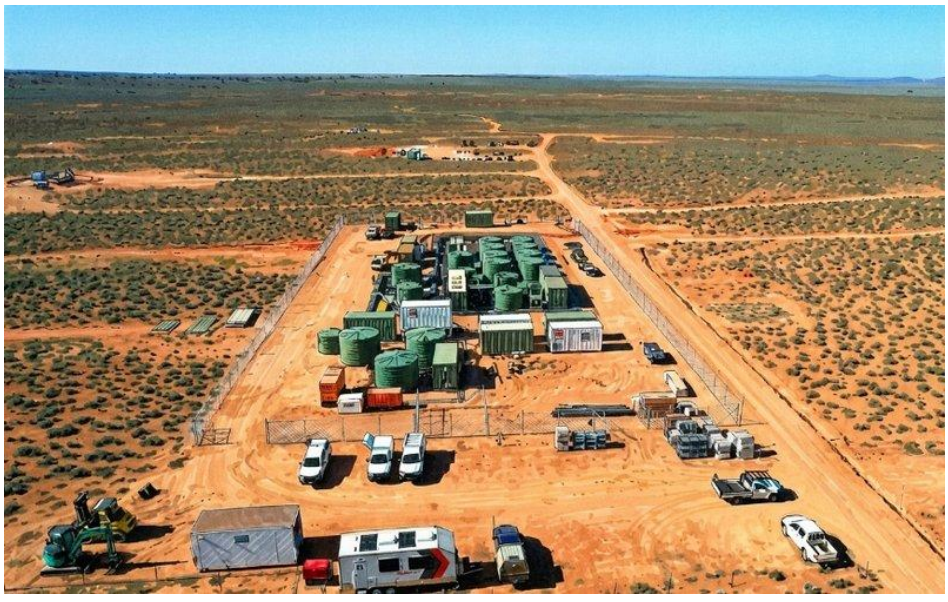


Figure 31 View of Alligator's ISR pilot plant located in South Australia

7.3. Bill in NSW to remove uranium mining ban (and nuclear energy ban)

7.3.1. Uranium mining has effectively been banned in NSW since 1986 (ie, around 39 years).

7.3.2. The *Uranium Mining and Nuclear Facilities (Prohibitions) Repeal Bill 2025* is a Private Member's Bill introduced into the New South Wales Legislative Council on 19 November 2025 by John Ruddick MLC.

7.3.3. On 6 May 2026, the Bill passed the Upper House following a vote; and will now proceed into the process in the Legislative Assembly.



Figure 32 Advocacy at NSW Parliament house to remove the uranium ban in NSW, March 2026

7.3.4. As currently drafted, the bill looks to remove the bans on both uranium mining and nuclear energy, but does not look to push the case for building nuclear generation in the State.

7.3.4.1. Uranium mining for export is the aspect of the Bill that is recognised as having the potential for generating near term benefits, specifically regional benefits from increased exploration expenditure ahead of eventual commercial construction and then operation.

7.3.5. The progress of the bill in NSW; and the mere fact that it is in play in a State with a long history of opposition demonstrates how community views are changing significantly; a change that is evident in WA already (where the State is more naturally supportive of mining in any event and the majority is already supportive of uranium mining).

7.4. Inclusion of uranium on Northern Territory Critical Minerals list

7.4.1. The Northern Territory has a long, and often controversial, history with uranium mining. The NT has been home to major historical uranium mines Rum Jungle and Ranger, and the smaller Nabarlek mine. Consistent with practices of the day, planning for future rehabilitation and funding of it was negligible as the time of gaining the mines Conditions of Consent / Approvals; which hence created issues down the track at mine closure. Its recognised these issues would not arise today under contemporary mine planning and approvals processes.

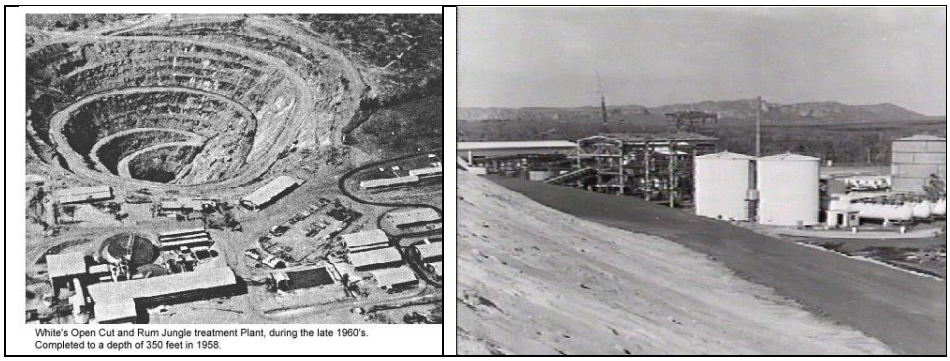


Figure 33 Historical photos of operations of Rum Jungle (L) and Nabarlek (R)

7.4.2. Rum Jungle operated from the early 1950s until cessation of mining operations in 1971; at which point a decision by the Commonwealth Government meant rehabilitation was not undertaken and the site was abandoned. The site was at all times owned by the Federal Government.

7.4.3. The Ranger Uranium mine was the largest uranium mine in the NT. Its development actually lead to the formal creation of Kakadu, with creation of the park essentially being provided in exchange for the granting of mining rights.[40]

7.4.4. Ranger operated from 1980 until end of mining in 2012, with processing of stockpiles continuing until 2021. Throughout its life, it faced opposition from various community groups as well as the local Mirarr people, with approvals processes of the day facilitating mine development despite such opposition, a situation which may be different under any mine proposal pursued today. This community opposition also affected adjacent deposits, resulting in the minerals lease over the Jabiluka deposit being ceased in 2024. Whilst the Mirarr did object to this project; one cannot generalise such opposition across all peoples and all projects across Australia. This does not justify a basis of outright banning of industry; but does highlight the importance of consulting with and empowering indigenous and local communities.

7.4.5. Rehabilitation of the Ranger project is currently underway under the direction of parent company Rio Tinto. As is the case with other historic project approvals, remedial action has been necessary to bring rehabilitation up to current standards. The remediation project is extensive, including filling in historic open

[40] https://www.themonthly.com.au/december-2023-january-2024/essays/park-covenant

cut pits, an activity not usually undertaken in minesite rehabilitation. The aims of the Ranger rehabilitation are challenging – with an aim to achieve such as standard that facilitates inclusion into Kakadu, a practical standard higher than previously attempted.

7.4.6. Notwithstanding the long history of uranium in the NT, in a move that surprised many, the Northern Territory has broken ranks with the Federal Government, and included Uranium on its own Critical Minerals list in its February 2026 update![41] This demonstrates that despite issues caused by previous practices, the NT government recognises how contemporary practices and technologies have evolved; and the important contribution that uranium can make to the future NT economy.

7.4.6.1. It would be open to Western Australia to make a similar classification.

7.4.6.2. There is an open question as to whether uranium may end up added to Australia's critical minerals list – a trend which is now occurring globally. Further submissions can be made on this issue if required.

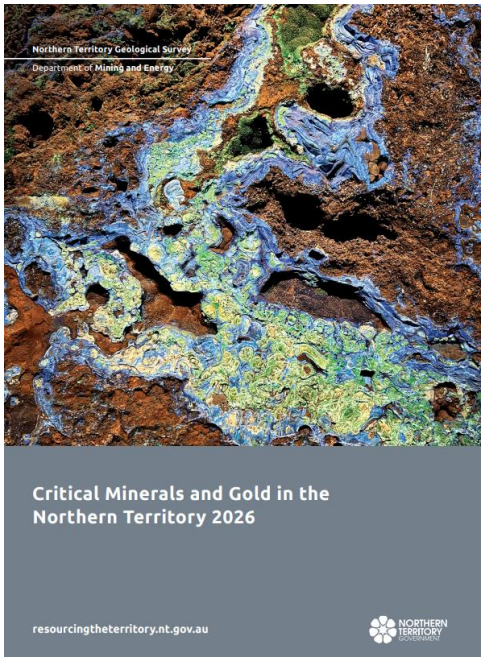


Figure 34 The 2026 update of the NT Critical Minerals list, including uranium

"A fair comparison for future operations is not to the practices of the past, but the current practices occurring in leading jurisdictions like South Australia."

[41] https://resourcingtheterritory.nt.gov.au/news-and-events/news/2026/new-critical-minerals-and-gold-guide-for-the-nt

8. AUKUS continuing to hit milestones in WA – with high popularity

8.1. Since the initial submission in October 2025, Western Australia has continued to move from strength to strength with respect to AUKUS – with activity in the Rockingham region / Garden Island and Kwinana progressing to deliver new infrastructure required to meet Australia's obligations.

8.2. Operational milestones have also been achieved, for example with the arrival of HMS Anson, an Astute Class nuclear powered submarine, at Western HMAS Stirling (Garden Island, just off Perth) for the first-ever maintenance activity on a UK nuclear-powered submarine in Australia, and building on previous maintenance activities undertaken on US Virginia class boats USS Vermont (in 2025) and USS Hawaii (in 2024).

8.3. This represents another significant milestone in the lead up to the establishment of Submarine Rotational Force–West at HMAS Stirling from 2027 – where we will have a nuclear sub permanently stationed in WA.



Figure 35 HMS Anson arriving at HMAS Stirling for a Submarine Maintenance Period, February 2026.[42]

8.4. As the public have become more accustomed to the AUKUS activity, support for AUKUS has continued to be strong.

[42] https://www.asa.gov.au/news/aukus-enters-new-era-arrival-uk-submarine-western-australia

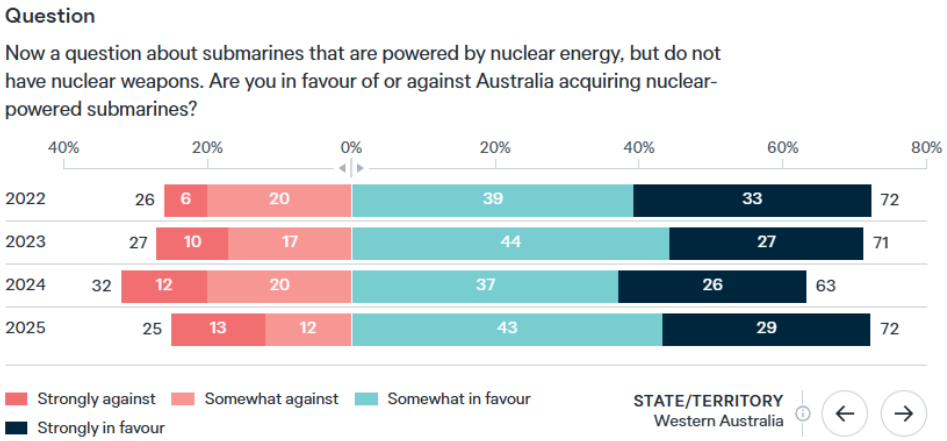


Figure 36 Support for AUKUS remains high in WA, actually the highest in Australia[43]

8.5. Whilst being careful not to conflate generally the matters of nuclear energy and uranium for export (as discussed in Section 12); one area of cross-over is with respect to whether or not the community has moved in its historic concerns over radiological risks.

8.5.1. If the community are now comfortable with radiological risks that are inherently higher in nuclear submarines, it is therefore logical that they would be comfortable with radiological risks that are orders of magnitude lower, which are present in uranium mining.

8.5.2. Support for AUKUS in WA being the highest in the nation.

8.5.3. This is clear evidence that broader historical worries regarding nuclear safety have been overcome. It's is difficult to justify a continued ban on mining (where we are at global best practice in the mining industry) dilute raw material where the population is highly supportive of such a downstream industry.

[43] https://poll.lowyinstitute.org/charts/acquiring-nuclear-powered-submarines/

9. Iron ore, Simandou, and potential impacts for Western Australia

9.1. Since October 2025, the Simandou Iron Ore Project has progressed from a long-delayed mine under construction to an emerging source of global supply, with the first commercial sized shipment leaving port in December 2025 and arriving in China the following January.[44]Whilst initial volumes are still relatively small, projected large future production will with material implications for iron ore markets and, by extension, the Western Australian economy.

9.2. The project is expected to ramp up progressively, with production from the initial SimFer operation targeting approximately 60 million tonnes per annum (Mtpa) over time, and total project output across all blocks potentially reaching up to 120 Mtpa. This would place Simandou among the largest iron ore operations globally and introduce a substantial new source of high-grade ore into the seaborne market.



Figure 37 First shipment loaded at Moribaya port, December 2025 Credit: Simfer.[45]

9.3. This trajectory was reinforced in January 2026, when China Baowu Steel Group increased its control over part of the project, signalling strong Chinese strategic backing. The involvement of Chinese state-linked entities underscores the importance of Simandou as a supply diversification project, designed in part to reduce reliance on Australian iron ore.

9.4. By April 2026, industry forecasts indicated that exports would begin at relatively modest levels—around 15–20 Mt in 2026—before ramping up significantly over subsequent years as rail and port infrastructure is fully commissioned. While the immediate impact on global supply is therefore limited, the medium-term implications are substantial, as Simandou's output coincides with a period of moderating Chinese steel demand and broader structural changes in the global steel industry.

[44] https://www.reuters.com/world/asia-pacific/china-receives-first-shipment-simandou-iron-ore-2026-01-18/
[45] https://simfer-sa.com/en/media-centre/press-releases/2025/12/03/simandous-first-iron-ore-ship-sails-from-guinea/

9.5. Whilst Simandou will likely be a higher cost producer than WA's Pilbara majors, it will still impact the overall global price of iron ore by dropping the market clearing price (ie, where marginal cost and marginal price intersect). Traditionally this has been relatively high cost Chinese domestic production (or other higher cost producers). With a large volume of new production being introduced, and especially into a market where demand growth has proven anaemic, there is no doubt the global price will fall.

9.6. From a market perspective, the addition of Simandou supply—alongside incremental expansions from existing producers in Australia and Brazil—is expected to contribute to a loosening of global iron ore balances. Forecasts from government and industry sources since late 2025 consistently point to a declining price environment, with benchmark prices expected to trend down over the medium term, compared to higher averages observed in recent years.

9.7. For Western Australia, the implications are significant and extend beyond commodity prices into employment, government revenue and broader economic stability. A sustained decline in iron ore prices driven by new supply such as Simandou would likely result in:

9.7.1. Reduced royalty revenues, as royalties are directly linked to commodity prices

9.7.2. Reduced expansion activity – with capital projects historically accounting for a significant proportion of the employed workforce

9.7.3. Potential workforce rationalisation in marginal operations and from operational improvement initiatives likely to be implemented to attempt to protect profit margins

9.7.4. Substantially less activity in the junior iron ore sector.

9.8. While Tier 1 Pilbara producers are expected to remain globally competitive, the broader ecosystem—including contractors, service providers and regional communities—may experience flow-on impacts from reduced industry activity and lower profitability.

9.9. This reinforces a key strategic risk for WA: over-reliance on a single commodity with increasing supply-side competition. The development of Simandou is not an isolated event, but rather part of a broader trend toward supply diversification in global iron ore markets.

9.10. The case for economic diversification therefore becomes increasingly compelling; if not downright necessary . **Uranium isn't the only option to address this over reliance on iron ore – but it is a significant one, and one whereby the fundamental market dynamics are exceptionally strong and one that can be pursued immediately. The quantum of the risk on iron ore is so great, that many different initiatives will be needed together to cover the potential shortfalls from iron ore declines. Uranium will be an important contributor; but this does not diminish the need for other initiatives also.**

9.11. In contrast to iron ore, the uranium market is characterised by:

9.11.1. Rising demand driven by nuclear energy expansion

9.11.2. Constrained future supply; especially from high ESG, strategically aligned nations; and

9.11.3. Strong interest from key trading partners who are structurally short.

10. Uranium as a "Trump Card" to drive favourable trading terms for other export industries

10.1. Like it or not, the relatively free global trade environment that we all knew less than a decade ago has been turned on its head, with the world (driven by US policy) currently experiencing an environment of trade tariffs, not only for domestic industry protectionism but as a punitive means meant to extract leverage on counterparties to meet other policy objectives.



Figure 38 Increasing levels of tariffs and protectionism; recent US tariffs further complicate[46]

10.2. Bilateral trade arrangements are now crucial to obtaining access to the worlds largest markets.

10.3. Its important to recognise that Uranium is not just another export commodity—it is a strategic asset; on which many of our major trading partners rely for their long-term energy security and decarbonisation objectives, and for which there is a major forecast supply shortage over the next decades.

10.4. For many of Australia's key trading partners with established or expanding nuclear programs—including Japan, South Korea, India, the US and members of the European

[46] https://www.natwest.com/corporates/insights/markets/the-year-ahead-2025/unfree-trade-the-worrying-rise-of-fragmentation-protectionism.html

Union—stable and secure access to uranium over the long term is a key issue, considered on a different level to simple commercial transactions. Please see our original submission (Section 12) for the importance of uranium for each of our major trading partners.



Figure 39 Other export industries benefit from WA exporting uranium

10.5. This can give Western Australia a meaningful lever in how it builds and strengthens trade relationships. We may agree to export them uranium; but in exchange, we expect improved trading terms for our other export industries – perhaps industries where we have historically suffered some form of disadvantageous trading terms. This could be our wool, our wheat, our wine, or our live lobster, for example. And given the extraordinary strategic value of uranium, perhaps its simple dollar export value, its reasonable to expect that the dollar value of exports that could benefit from better trading terms could far exceed the value of the uranium exports themselves.

11. The importance of acting now – we can't wait

11.1. Ensuring sufficient uranium available for the global renaissance

11.1.1. As discussed earlier, the already strong growth in nuclear occurring as a result of decarbonisation and energy abundance objectives is expected to be further accelerated due to energy security matters.

11.1.2. One of the major constraints to this further acceleration will be the availability of acceptable high ESG uranium from strategically aligned, stable jurisdictions, where supply chains are unlikely to be interrupted for political or ideological reasons.

11.1.3. Whilst much media coverage tends to be on the long approval and construction timelines for new nuclear power generation plants; an often over-looked issue is the time it takes to actually find and develop new uranium mines. This long lead issue is actually not constrained to uranium as a commodity, but is an issue experienced across the natural resources sector.

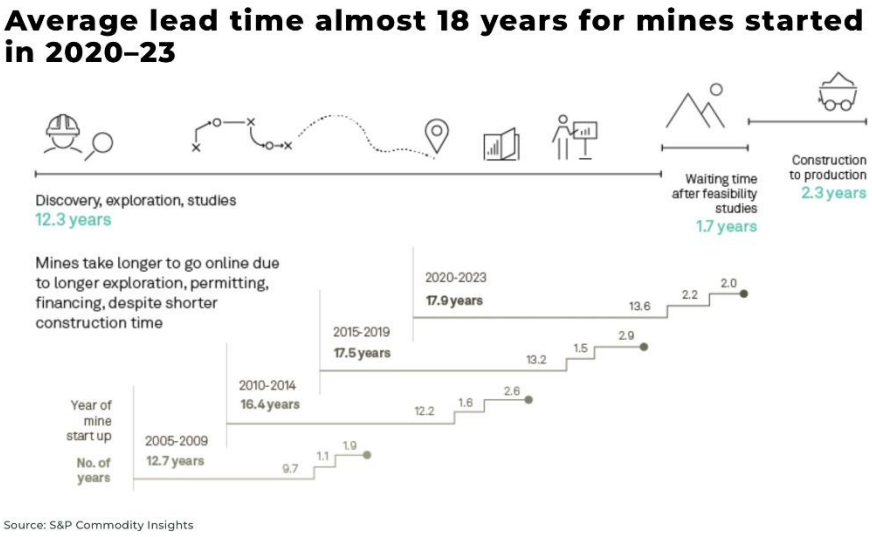


Figure 40 Long lead times for natural resources projects constrain growth in downstream industries

11.1.4. In order to maximise global decarbonisation (and global energy security), its important to ensure sufficient new supply is delivered into the market, to not only provide for increased growth in nuclear, but also to replace existing sources of supply that may become exhausted. Further acceleration of global nuclear plans only worsens the forecast uranium supply gap, which was discussed extensively in our initial submission.

11.2. Changing policy in WA

11.2.1. Major changes don't happen overnight. If we want to have a strong industry; contributing not only to global decarbonisation but also to state economic activity in the medium term, we need to get underway with critical actions immediately.

11.2.2. This is crucial – whilst there may be some policy inertia or reluctance to act – long term planning is crucial to ensure that the industry is established and functional to meet long term, critical objectives.

11.2.3. Establishing a new resources industry is inherently a multi-year process, with long lead times driven by regulatory approvals, technical studies, financing, construction and workforce development.

11.2.4. If WA aims to have a uranium industry contributing materially to economic outcomes—such as jobs, regional development and royalty revenues—within a 3–5 year timeframe, then enabling policy settings must be established now.

11.2.4.1. That is not to say there will not be important – almost immediate – economic benefits.

11.2.4.2. The most significant benefit to be achieved on the shortest timeframe is expected to be a major boom in exploration activity that will likely occur as policy change momentum builds. This will make up for a long period of underinvestment in uranium exploration in the State, and will be an important source of growth for exploration drilling companies and associated businesses.



Figure 41 Mining Minister Michael opening the Wallis Drilling facility in Hazelmere, April 2026.

11.2.4.3. Note Wallis first operations were in the uranium industry, and it continues to be a major player in WA uranium drilling!

11.2.4.4. Its important to therefore act decisively NOW, and not have important government policy decisions held off until, for example, the next electoral cycle.

12. Uranium export has different political calculus to domestic nuclear

12.1. One of the factors that may weigh on any decision as to whether to amend current government policy is the calculus of political capital that must be expended to do so. This may relate to influence, goodwill, and public or key political organisation structure support that elected officials may need to expend to advance policy initiatives. Policies that are complex, controversial, or that impose near-term costs in exchange for long-term gains may require significant political capital to implement, and as a result can be frequently delayed, diluted, or avoided altogether.

12.2. It is firstly very important to differentiate uranium for export from domestic nuclear energy in Australia.

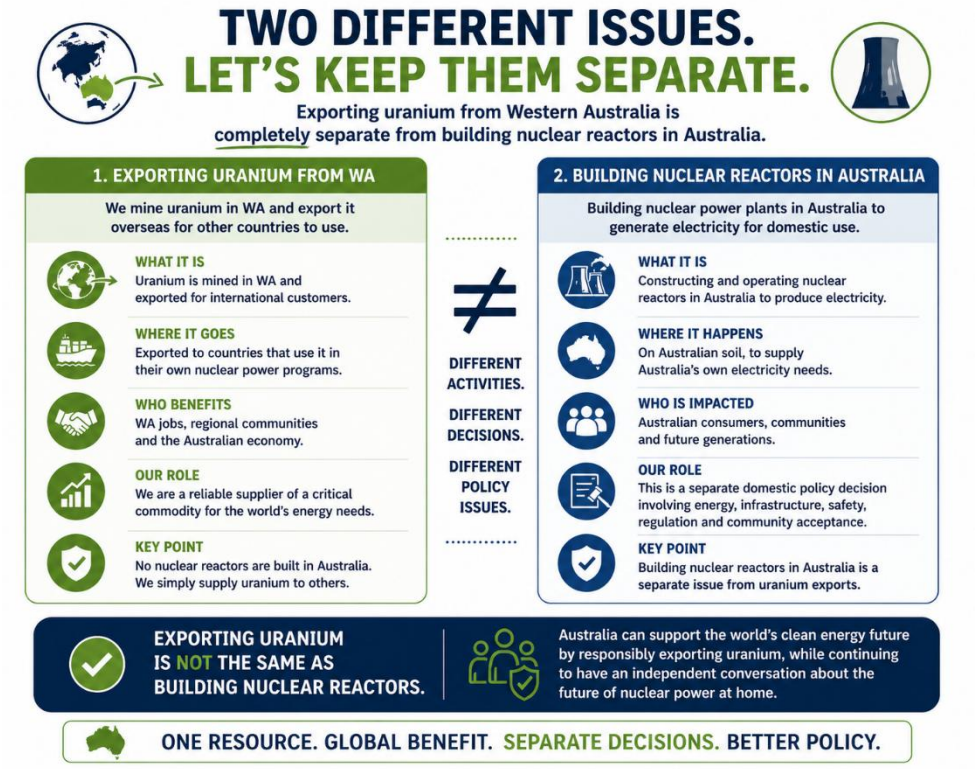


Figure 42 Important to separate uranium for export from domestic energy discussion

12.2.1. These two separate issues can unfortunately sometimes be conflated, which can cause confusion and which may then hinder one due to more compelling and fundamental concerns with the other. It is incumbent on the uranium industry in conjunction with Government, to clearly articulate and separate these issues, so that we can focus on the uranium for export issue and consider the political capital required to change the current policy setting (ban) to a more common sense approach.

12.2.2. Issues and public support for nuclear energy are complex, multifaceted and quite different to uranium export. Whilst at the last federal election the question of domestic nuclear energy was comprehensively defeated, the issue of nuclear safety was actually won. Initial scare campaigns on nuclear safety were quickly discontinued, as it became clear that this was not resonating with

the electorate. Instead, issues focused on cost and timeframe (and the claimed need to cut Medicare to pay for it – an incredibly effective political message).

12.2.3. The question of nuclear safety is more relevant and applicable between AUKUS and uranium mining – the WA population is clearly comfortable now with nuclear safety; yet questions around safety had indeed been one rationale used to justify the ban on uranium mining to begin with. Clearly, this view needs to be retested – as suggested later in this submission, potentially through a specialist Scientific Inquiry.

12.3. The political capital argument for uranium export is that there may be some votes on the left side of politics who oppose changing the current policy. This might be considered a similar bloc of the electorate who are unhappy with recent changes to the cracking ban or gas export policies. Clearly, the government recognises that policies of State importance my be considered despite objections from one part of the population.

12.4. However, its argued that any loss of votes on that side from policy change will be made up on the right – for example from those in the mining industry that are worried about the security of their jobs (given pressures in iron ore or lithium or nickel – previously discussed in our original submission).

12.5. In fact, based on all recent publicly available, independent third-party polling conducted, changing the uranium mining policy enjoys support from the MAJORITY of Western Australians!

13. Case Study on "fracking" in WA -a model for uranium

13.1. The WA Government's approach to hydraulic fracturing ("fracking") provides a clear precedent for how complex and contested resource development issues can be addressed through a structured, evidence-based process.

13.1.1. There are similarities between the fracking and uranium opportunities – and indeed, a scientific and rigorous assessment could help address or answer concerns that may exist from some sides of the communities.

13.1.2. Some level of disagreement ultimately exists in any resource development project; yet WA Government, with its balancing of extremely high standards of regulation and environmental requirement, with a pro-development and economic growth mindset, has always managed to achieve a path forward that is acceptable.

13.2. Fracking, is a well-established technique used to extract oil and natural gas from deep underground rock formations that do not readily release hydrocarbons under natural conditions. These formations—such as shale, tight sandstone, and certain coal seams—require stimulation to enable commercial flow rates. The process involves drilling a well, often vertically and then horizontally through the target formation, and injecting a high-pressure fluid mixture composed primarily of water, sand, and a small proportion of chemical additives. This pressure creates small fractures in the rock, and the sand (or "proppant") holds these fractures open, allowing hydrocarbons to flow back to the wellbore for recovery and processing. Fracking is typically used in conjunction with horizontal drilling and has been central to the development of unconventional oil and gas resources globally.

13.3. WA's industry has historically been dominated by large, conventional offshore gas developments (ie North West Shelf) which do not utilise fracking. Further, WA's onshore industry, much smaller in size, traditionally did not use fracking. However, the growth in fracking driven out of the US – with advances in technology – lead to the process being considered for deployment in WA.

13.4. Along with the rise in interest to deploy the technology, there was increased community concerns about its deployment and the potential risks which led to substantial activism from various special interest groups.



Figure 43 Activism related to the fracking proposal which was ultimately implemented.[47]

13.5. In 2017, the Government introduced a statewide moratorium on hydraulic fracturing, reflecting significant community concern regarding potential environmental, water, agricultural and social impacts. Rather than moving directly to a policy determination, the Government adopted a precautionary approach, pausing development activity to allow for a comprehensive, independent assessment of the risks and benefits associated with the industry.

13.6. Central to this process was the establishment of the **Independent Scientific Panel Inquiry into Hydraulic Fracture Stimulation in Western Australia**. This inquiry was designed to provide a rigorous, science-led evaluation of the potential impacts of hydraulic fracturing, covering groundwater systems, environmental values, human health, agricultural land use, greenhouse gas emissions and regulatory oversight. Importantly, the inquiry incorporated extensive public consultation, including hearings across the State and the receipt of thousands of submissions from industry participants, community groups, Traditional Owners and other stakeholders. This ensured that both technical evidence and community perspectives were considered in a transparent and structured manner.

13.7. The final report of the Independent Scientific Panel, delivered in September 2018, represented a comprehensive body of work, including 91 findings and 44 recommendations. Its central conclusion was that the risks associated with hydraulic fracturing could be effectively managed, provided that a robust regulatory framework was implemented. This finding was critical in shifting the policy debate from whether the activity should be permitted at all, to how it could be responsibly regulated.

[47] https://www.ccwa.org.au/wa_environmental_groups_slam_terrible_epa_kimberley_fracking_decision



Figure 44 Final report of the Independent scientific panel

13.8. In response, the Western Australian Government accepted all 44 recommendations in full and developed a detailed implementation plan to operationalise them. This included the introduction of stringent regulatory controls, such as enhanced environmental approvals, baseline monitoring of groundwater, mandatory disclosure of chemicals, strengthened well integrity standards and the establishment of emissions management requirements. These measures collectively ensured that any future development would be subject to one of the most comprehensive regulatory regimes globally.

13.9. Following this process, the Government moved to lift the statewide moratorium in a targeted and conditional manner. Hydraulic fracturing was permitted to proceed in certain regions where it was considered appropriate, while permanent prohibitions were maintained across large parts of the State, including the South West, Peel and Perth metropolitan regions, as well as environmentally and culturally sensitive areas. This outcome reflected a balanced, risk-based approach, enabling economic development opportunities while preserving areas of high community and environmental value.

13.10. This model provides a relevant and practical example of how Western Australia can navigate similarly complex policy questions in other resource sectors, balancing community expectations, environmental protection and economic opportunity through a disciplined, evidence-based framework.

14. Proposed pathway forward – scientific inquiry for uranium

14.1. Proposed Scientific inquiry under section 25 of the Environmental Protection Act 1986 (WA)

14.2. We propose that the Government constitute an independent scientific panel (the Panel) under section 25 of the Environmental Protection Act 1986 (EP Act) to inquire into the safety of a potential Western Australian uranium mining industry (from an environmental, social, community and worker perspective), using credible scientific and historical evidence from within Western Australia and other leading global jurisdictions, to assess each level of risk associated with uranium mining and outline regulatory mechanisms to identify and minimise potential risks to the environment, health, agriculture, heritage and community in Western Australia[48].

25. Advisory groups, committees, councils and panels

(1) The Minister or the Authority may establish such groups, committees, councils and panels —

(a) as the Minister or the Authority thinks are necessary for the purpose of advising on the administration of this Act; and

(b) with such terms of reference in each case as the Minister or the Authority thinks fit.

(2) The Minister or the Authority may appoint such persons as the Minister or the Authority thinks fit to any group, committee, council or panel established under subsection (1).

(3) A member of a group, committee, council or panel appointed under subsection (2) is entitled to such remuneration and allowances as are on the recommendation of the Public Sector Commissioner determined by the Minister or the Authority, as the case requires, in the member's case.

(4) The terms and conditions, other than those referred to in subsection (3), applicable to or in relation to a person appointed under subsection (2) shall be as determined by the Minister or the Authority, as the case requires, from time to time either generally or with respect to a particular appointment.

(5) A person appointed under subsection (2) is not by that reason alone an officer of the Public Service of the State.

[Section 25 amended: No. 14 of 1998 s. 37; No. 39 of 2010 s. 89; No. 40 of 2020 s. 111(1).]

Figure 45 Text of s25 of the Environmental Protection Act 198 (WA)

[48] For reference, these proposed terms are similar to the terms agreed for the inquiry that was undertaken into the fracking industry in WA.

14.3. Proposed terms of reference for Scientific Inquiry

In order to constitute the Panel, we propose the following draft Terms of Reference could be appropriate as a starting point for further discussion.

The scientific inquiry is to undertake an assessment and report on the potential impacts arising from the implementation of uranium mining in Western Australia.

The Inquiry will:

14.3.1. Identify environmental, health, agriculture, heritage and community impacts associated with the process of uranium mining in Western Australia, noting that impacts may vary in accordance with the location of the activity;

14.3.2. Take account of potential inland transport routes for finished product (proposed yellowcake) which could see finished product either trucked / railed / shipped to Fremantle to a future potential licensed export facility; or trucked / railed across the border to South Australia for export through the existing licenced facility at the Port of Adelaide, where current production from South Australia is exported.

14.3.3. Consider different potential processes and technologies that may be deployed in a uranium mining industry including conventional mining techniques as well as In Situ Recovery (ISR).

14.3.4. Use credible scientific and historical evidence to assess the level of risk associated with identified impacts;

14.3.5. Describe regulatory mechanisms that may be employed to mitigate or minimise risks to an acceptable level, where appropriate;

14.3.6. Recommend a scientific approach to regulating the uranium mining industry, noting the existence of current mining and radiological controls as applied in the mining of other commodities (eg Mineral Sands) and note any recommended amendments or additions to such controls; and

14.3.7. Hold community meetings in Perth, the Midwest and Pilbara regions.

14.3.8. Consider the current regulatory settings, tools or approaches from other jurisdictions like South Australia who currently operate commercial uranium operations, and consider their potential applicability in WA or what learnings WA could take from their experience.

14.3.9. Further, the Inquiry may visit existing uranium operations within other States in Australia to undertake investigations and gain first hand experience.

14.4. Benefits of proposed approach

The proposed approach of the convening of a Scientific Inquiry provides the following benefits for all stakeholders:

14.4.1. Consistency with practices previously followed for other topics of strong community interest (such as the Fracking process) – hence demonstrating to the community that due process is being followed.

14.4.2. An opportunity for all voices to be heard, including grass roots community voices as well as more scientifically minded evidence based organisations.

14.4.3. Demonstrates that the government is understanding that it must be open to moving with the times and addressing the changing global conditions.

14.4.4. Is consistent with the Premier's recent statements on a potential future uranium mining industry, with him noting that "we're continuing to work with industry around what their expectations and what the future potential for these things are."[49]

14.4.5. Is consistent with current WA Labor policy of not removing the ban per se.



Figure 46 Cauldron's existing weather station collecting scientific data for environmental studies

[49] https://www.watoday.com.au/national/western-australia/wa-premier-s-trade-mission-to-talk-green-steel-lng-and-uranium-20250918-p5mwak.html

15. Conclusion

15.1. Western Australia's continued prohibition on uranium mining represents a growing strategic inconsistency in the context of global energy markets and current industry best practice standards. **It can no longer be justified**.



Figure 47 The current uranium policy does not stack up

15.2. Demand for uranium is increasing rapidly, driven by the accelerating deployment of nuclear power as countries seek to simultaneously address energy security and decarbonisation objectives. Major economies—including Japan, South Korea, the United Kingdom, the United States and across Europe—are either extending the life of existing reactors or committing to new build programs. These countries are among Australia's closest trading partners and are actively seeking secure, long-term uranium supply from stable and trusted jurisdictions.

15.3. At the same time, the global uranium supply outlook is tightening materially. A combination of declining production from legacy mines, depletion of secondary supply sources, and underinvestment in new projects over the past decade has created a structural imbalance in the market. Forecasts from the World Nuclear Association and the International Energy Agency indicate a significant production gap emerging over the coming decades, with primary mine supply expected to fall short of reactor demand under most credible scenarios. This gap is further exacerbated by the long lead times required to bring new uranium projects into production.

15.4. In this context, Western Australia is uniquely positioned to respond. The State hosts a substantial portion of Australia's uranium endowment, yet remains unable to develop these resources due to current policy ban. This represents a missed opportunity not only in economic terms, but also in contributing to the energy security of key allies and trading partners. As global supply chains are increasingly scrutinised for resilience and geopolitical risk, Australia's reputation as a stable, rules-based supplier of critical resources places it in a

highly advantageous position.

15.5. Importantly, the opportunity is not simply commercial—it is strategic. Countries expanding their nuclear fleets are seeking diversification away from supply sources that may be exposed to geopolitical instability or state control. Australia, and Western Australia in particular, offers a transparent regulatory environment, strong environmental standards, and long-standing trade relationships. Enabling uranium production in Western Australia would therefore directly support the energy transition efforts of partner nations while reinforcing Australia's role as a reliable supplier of critical minerals.

15.6. Further, the strategic nature of uranium means we could leverage this to obtain or safeguard favourable trading terms for other export industries – a particularly interesting opportunity during this time of global tariff protectionism and bilateral trade agreements. For example, we could offer to indeed export uranium to the US, the EU, or Japan, or China, or Korea – but in return, require them to ensure tariff free access for our other exports (ie wheat, wool, wine, live lobster, etc!)

Many different Western Australian export industries can benefit from the export of uranium!

15.7. The current policy position also risks placing Western Australia at odds with broader national and international policy trends. Uranium is widely recognised as a critical input to achieving net zero emissions, and many jurisdictions—including allies of Australia—have formally incorporated nuclear energy into their clean energy frameworks. Maintaining a prohibition on uranium mining creates an inconsistency that may become increasingly difficult to justify as global demand strengthens.

15.8. Accordingly, there is a compelling case for reconsidering the current ban. There is a clear opportunity for Western Australia to play a key role in global uranium markets. Reforming policy settings to enable responsible uranium development would not only unlock economic value for the State, but also contribute meaningfully to global energy security and decarbonisation objectives at a time when both are under increasing pressure.

15.9. This is not without its challenges from a political calculus perspective – but solutions have been identified which provide a basis for moving forward which is respectful, fair and evidence based.

15.10. The proposed pathway forward of a Scientific Inquiry represents a measured approach, which can demonstrate progress, position the State to implement a sustainable industry in the near to medium term, whilst being mindful and respectful of current government stated policies.

A. Overview of Cauldron Energy and Yanrey Uranium Project

A.1. Cauldron Energy Limited (CXU, Cauldron or the Company), ASX:CXU, is a uranium exploration and development company with a world class uranium project (the Yanrey Project) located on Thalanyji lands in the north of WA, approximately 70kms inland from Onslow and close to essential mining and industrial supply chains.



Figure 48 Thalanyji team members working at Yanrey, 2025

A.2. The Yanrey Project, in northwest Western Australia, comprises a mostly contiguous group of sixteen (16) granted exploration tenements (Figure 1) and five (5) exploration licences under application, covering a combined area of ~1,250 km2.

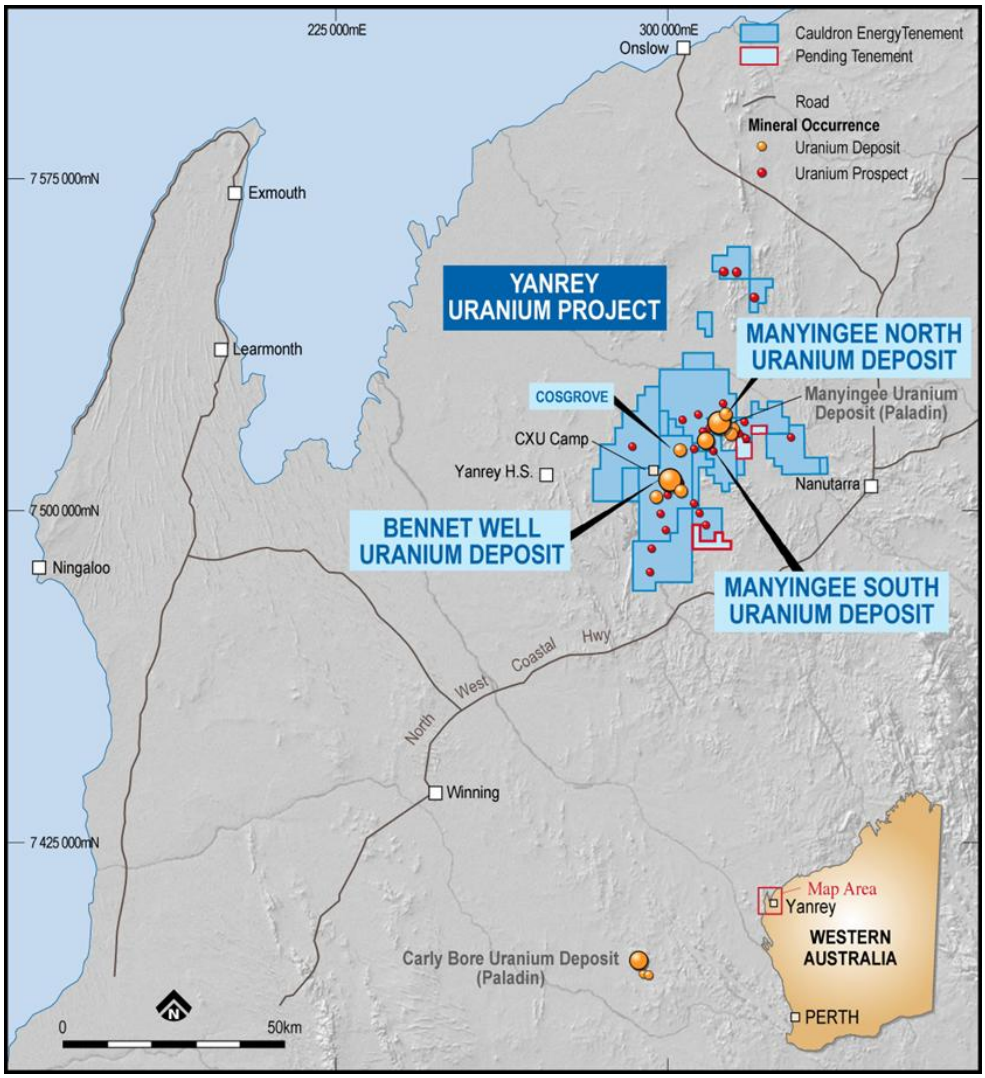


Figure 49 Yanrey project area map in Western Australia

A.3. The project area is regionally prospective for large sedimentary-hosted uranium deposit systems that are considered to be amenable to mining by the In Situ Recovery (ISR) technique. The uranium mineralisation typically occurs in unconsolidated sands (less than 100m in depth) in onshore Cretaceous sedimentary units of the North Carnarvon Basin.

A.4. With over 80 kms (contiguous) of ancient, Cretaceous-age sedimentary coastline prospective for sedimentary-hosted uranium deposits covered by Cauldron tenements, the Yanrey Project is ideally located within a highly prospective, mineral-rich region containing multiple uranium deposits including the neighbouring Manyingee Deposit (owned by Paladin Energy).

A.5. Cauldron has been the most active and successful uranium exploration team in Australia in recent years, making three new discoveries in the last two drilling seasons – Manyingee South, Manyingee North, and Cosgrove areas of our Yanrey Project. Work is now underway for the 2026 drill programme, where we are excited to drill and aim to discover substantial additional uranium resources.

A.6. So far, Cauldron has defined in excess of 55 Mlbs of uranium oxide in Mineral Resources within three separate mineral deposits at Yanrey:

A.6.1. the Bennet Well Uranium Deposit containing 30.9 Mlbs of uranium-oxide (38.9Mt at 360ppm eU3O8 [at 150ppm cut-off], (refer Appendix A),

A.6.2. the Manyingee South Uranium Deposit (discovered in 2024) containing 14.9 Mlb of uranium-oxide (21.2 Mt at 319 ppm eU3O8 [at 100 ppm cut-off], and

A.6.3. the Manyingee North Uranium Deposit (discovered in 2025) containing 9.8 Mlbs of uranium-oxide (14.9Mt at 297ppm eU3O8 [at 100ppm cut-off].

A.6.4. The Yanrey Uranium Province is also host to other uranium deposits including Paladin's Manyingee Deposit, containing an estimated 25.9Mlbs of uranium-oxide (13.8Mt at 850ppm eU3O8 at 250ppm cut-off), and Paladin's Carley Bore Deposit containing an estimated 15.6Mlbs of uranium-oxide (22.8Mt at 310ppm eU3O8 at 150ppm cut-off). Source: ASX: PDN "FY2025 Annual Report").

A.7. Despite the deposits found already being sufficient in scale to support a meaningful commercial operation, exploration of the Yanrey Uranium Province is in its infancy and it can be expected that substantial further uranium resources will be defined as exploration continues.

A.8. This endowment and the potential of more to come demonstrate that the Yanrey Uranium Province, and Cauldron's Yanrey Project, is a globally significant uranium region and project.

Deposit	**Tonnes**	**Contained eU_3O_8**	**Contained eU_3O_8**	**Average Grade**	**Resource Year**	**Cut-off Grade**	**Status**
	(Mt)	*(Mlbs)*	*(t)*	*(ppm eU3O8)*		*(ppm eU3O8)*	
Bennet Well	38.9	30.9	13,900	358	2016	150	Indicated & Inferred
Manyingee North	14.9	9.8	4,391	297	2026	100	Inferred
Manyingee South	21.2	14.9	6,577	319	2025	100	Inferred
Total Mlbs		***55.6***					

Figure 50 Current uranium mineral resources at Yanrey

A.9. Laboratory testwork (conducted by CSIRO) has demonstrated that Bennet Well is amenable to conventional In-Situ Recovery (ISR) mining methods and a Scoping Study was completed in 2023 (ASX: CXU, 13-Dec-2023).

A.9.1. ISR is favoured globally as the best method for extracting uranium due to it being considered the lowest environmental impact with low ground disturbance, as well as robust capital and operating metrics.

A.9.2. Whilst ISR has never been conducted at scale in Western Australia, it is successfully deployed in South Australia and globally – more information on the benefits of ISR can be found in our original submission.

END OF SUBMISSION