ASX ANNOUNCEMENT
25 November 2025

YANREY URANIUM PROJECT

NEW DISCOVERY AT MANYINGEE NORTH PROSPECT - FIRST HOLES INTERSECT THICK HIGH-GRADE URANIUM MINERALISATION

Highlights

- **Results have been received for the first 5 drillholes (25YRAC034 to 25YRAC038) completed at Cauldron's Manyingee North prospect, located 2.5kms to the northeast of Paladin's (ASX: PDN) Manyingee Deposit.**
- **Drilling at Manyingee North has intersected broad zones of uranium mineralisation in all 5 holes to date. Mineralisation extends downwards from depths of 90 m towards bedrock, extending for over 600m in width across the full width of the first line of drillholes and further southwards for a further 250m to the south to the second line of holes. Mineralisation remains open in all directions.**
- **Mineralisation is hosted within a largely unexplored northeast trending extension to the northwest trending Manyingee Palaeochannel.**
- **Multiple zones of mineralisation exceeding a 150ppm cutoff have been intersected across all holes over intervals in aggregate of up to 22m thick (25YRAC034).**
- **The most significant results from the first drilling at the prospect include:**
  Drill hole 25YRAC038;
  2.72 m @ 887.2 ppm eU_3O_8 from 96.92m.
  Drill hole 25YRAC037;
  2.20 m @ 471.4 ppm eU_3O_8 from 92.96 m,
  2.56 m @ 278.1 ppm eU_3O_8 from 98.99 m,
  3.00 m @ 320.0 ppm eU_3O_8 from 103.44 m.
  Drill hole 25YRAC036;
  0.92 m @ 536.7 ppm eU_3O_8 from 93.37 m.
  Drill hole 25YRAC035;
  1.30 m @ 448.7 ppm eU_3O_8 from 97.59 m.
  Drill hole 25YRAC034;
  1.29 m @ 236.8 ppm eU_3O_8 from 107.31 m.

Cauldron CEO Jonathan Fisher commented:

"We are extremely pleased to report a second new discovery in the past 18 months. The palaeochannel at this target is wide and extends north for several kilometres according to our exploration team's interpretation of the passive seismic survey so the potential for further mineralisation is strong with the mineralisation presently open in all directions. This new discovery further demonstrates the abundance of uranium in the Yanrey province and the global significance of this Project."

Cauldron Exploration Manager John Higgins commented:

"We are delighted to have Cauldron's exploration methodology successfully proven with another 'first hole' discovery at Manyingee North. Cauldron's second discovery in the past 18 months is due to the geological understanding and exploration methodology developed since resuming field exploration at Yanrey which utilises passive seismic and airborne EM surveying to help pinpoint areas of uranium mineralisation. This discovery serves to illustrate our belief that the Yanrey Uranium Province is vastly underexplored and underappreciated and remains one of the most prospective uranium provinces in Australia".

Image 1. Senior Geologist, Riley Jenkins, examining mineralised intervals in 25YRAC036.

BACKGROUND

Cauldron Energy Limited's (Cauldron or "the Company") fully owned Yanrey Uranium Project is located approximately 100 km south of Onslow and covers an area of ~1,340km^2 (Figure 1) covering over 80 kms of ancient, Cretaceous-age sedimentary coastline prospective for sedimentary-hosted uranium deposits.

The highly prospective *Yanrey Uranium Province* stretches from the Carley Bore Uranium Deposit in the south to the Spinifex Well Uranium prospect and beyond in the north and hosts multiple prospective palaeochannel systems sourced from uranium-bearing granitoid uplands (Figure).

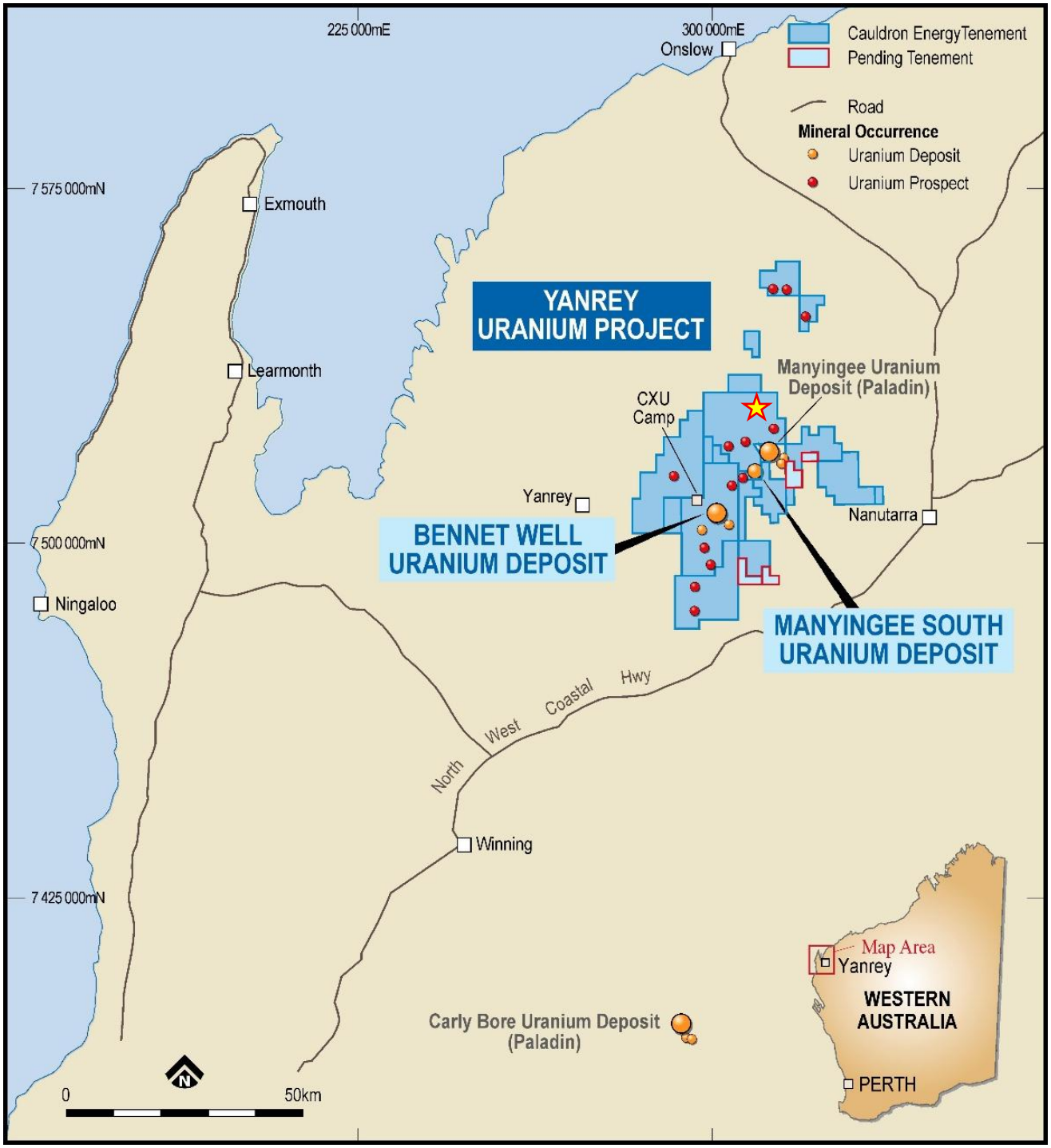

Figure 1. Yanrey Uranium Project Location Map (Western Australia). Yellow star highlighting the location of the new discovery at the Manyingee North prospect.

Cauldron has defined in excess of 40Mlbs of uranium oxide in Mineral Resources at its Yanrey Uranium Project area. Cauldron's flagship Bennet Well deposit, contains **30.9 Mlb of uranium-oxide (38.9Mt at 360ppm eU_3O_8 [at 150ppm cut-off**], refer Appendix C), whilst the newly discovered Manyingee South Uranium Deposit contains **11.1 Mlb of uranium-oxide (15.5 Mt at 325 ppm eU_3O_8 [at 100 ppm cut-off**], refer Appendix D). The Manyingee South deposit and surrounding regions are currently the subject of further exploration drilling to expand the company's defined uranium resources.

Manyingee North lies approximately 2.5 kilometres northeast of Paladin's (ASX: PDN) Manyingee Deposit (containing an estimated 25.9Mlbs of uranium-oxide (**13.8Mt at 850ppm eU_3O_8 at 250ppm cut-off** – ASX: PDN "Fy2025 Annual Report").

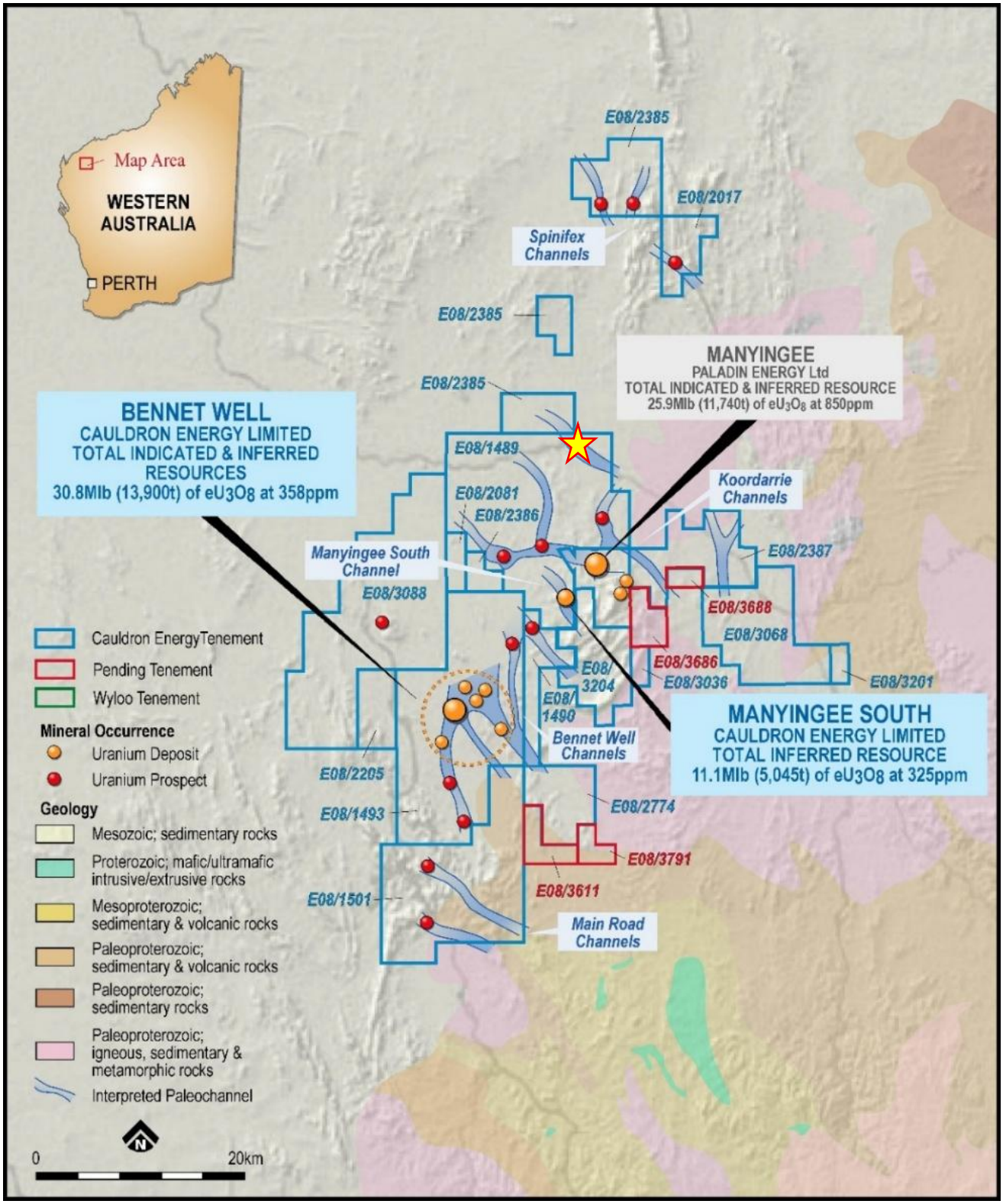

Figure 2. Yanrey Uranium Project highlighting local geology and prospective palaeochannels. Yellow star highlighting the location of the new discovery at the Manyingee North prospect.

2025 DRILLING PROGRAM

Cauldron Energy Limited (ASX: CXU) ("Cauldron or the Company") is pleased to announce that the first 5 air-core drill-holes (25YRAC034-038) have now been completed at Manyingee North prospect (Tables 1 and 2). This brings the 2025 program total (holes 25YRAC001-038) to 3,361m (see Appendix A). The Manyingee North prospect is located in its own separate palaeochannel approximately 8km northeast of the Manyingee South deposit and 2.5km northeast of Paladin's Manyingee Deposit (Figure 2).

The Manyingee North channel is one of 20+ palaeochannels already identified in Cauldron's tenement area with each channel holding potential to host uranium mineralisation and requiring future drill testing. Only three have been the subject of testing to date (Bennett Well, Manyingee South and Manyingee North).

Cauldron's drilling in 2024 at Manyingee South discovered the first new uranium deposit in Australia in 15 years. This drilling identified that continuous mineralisation extended north-south for at least 3 kilometres and over channel widths of greater than 1,100 metres, with two distinctly higher-grade zones being delineated.

Mineralisation at Manyingee South is developed at depths of 45-90m at stacked redox boundaries interpreted to represent roll-front-style uranium mineralisation similar in character to the adjacent Manyingee uranium deposit (owned by Paladin). It is highly likely that mineralisation at Manyingee North follows a similar pattern. This will become evident with further drilling, with up to 18 holes planned to be drilled at Manyingee North this calendar year.

Cauldron's 2025 drill program is planned to comprise approximately 4,000m of aircore drilling at the Manyingee South Deposit and a further 1,000m at the untested Manyingee North prospect.

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

The Dampier to Bunbury Gas Pipeline bisects the Manyingee North prospect subdividing it into a western and eastern half. At the time of writing, one line of 4 holes (at 200m hole spacing) has been completed across the western half of the Manyingee North palaeochannel with a second line of drillholes commenced 250m south along the southern boundary of the E08/1489 tenement. A further line of drillholes is planned 400m north of the initial line (Figure 3).

Mineralisation has been intersected within all 5 holes to date and extends downwards from depths of 90 m towards bedrock, extending for over 600m in width across the full width of the first line of drillholes and southwards for a further 250m to the second line of holes. Mineralisation remains open in all directions.

Drilling indicates that the Manyingee North palaeochannel is 30-40m deeper than the Manyingee South palaeochannel with mineralisation hosted within coarse carbonaceous sandstones at depths below 90m from surface.

These sandstones host broad zones of anomalous gamma up to 22m thick in 25YRAC037 (Figure 4, Figure 6) containing numerous peaks exceeding the 150ppm cutoff and peak grades reaching up to 1,956.0 ppm eU_3O_8 in 25YRAC038 (see Table 2).

Mineralisation is developed within carbonaceous coarse sand units (Figure 4) but does not display the bright yellow to orange colours typically seen within mineralised / oxidised sands seen at Manyingee South.

The most significant results from the first 5 holes at Manyingee North are detailed in Table 2 and include:

Drill hole 25YRAC034;

1.29 m @ 236.8 ppm eU_3O_8 from 107.31 m.

Drill hole 25YRAC035;

1.30 m @ 448.7 ppm eU_3O_8 from 97.59 m.

Drill hole 25YRAC036;

0.92 m @ 536.7 ppm eU_3O_8 from 93.37 m.

Drill hole 25YRAC037 (see Figure 3);

2.20 m @ 471.4 ppm eU_3O_8 from 92.96 m,

2.56 m @ 278.1 ppm eU_3O_8 from 98.99 m,

3.00 m @ 320.0 ppm eU_3O_8 from 103.44 m.

Drill hole 25YRAC038;

2.72 m @ 887.2 ppm eU_3O_8 from 96.92m.

Table 1. Manyingee North Recent Drillholes

HoleID	GDA2020_E	GDA2020_N	RL	Zone	DIP	AZI	Top of Bedrock	EOH
	(mE)	(mN)	(mASL)		(°)	(°)	(m)	(m)
25YRAC034	313,800	7,522,095	50.78	50	-90	0	121	126
25YRAC035	314,000	7,522,096	49.58	50	-90	0	136	138
25YRAC036	314,193	7,522,094	49.19	50	-90	0	128	132
25YRAC037	314,398	7,522,091	50.79	50	-90	0	121	123
25YRAC038	313,795	7,521,844	49.51	50	-90	0	121	135

Table 2. Manyingee North - Significant Intersections.

HoleID	From	To	Thickness	eU_3O_8 Av. Grade	eU_3O_8 Max. Grade	Grade x Thickness (GT)	Cumulative GT
	(m)	(m)	(m)	≥ 150ppm		(ppm.m)	(ppm.m)
25YRAC034	94.92	95.25	0.33	175.5	195.0	57.9	992.3
	96.65	97.42	0.77	282.7	541.0	217.7	
	97.98	98.26	0.28	178.1	199.0	49.9	
	100.30	100.52	0.22	170.3	461.0	37.5	
	101.18	101.49	0.31	310.8	461.0	96.3	
	105.83	106.77	0.94	242.1	327.0	227.6	
	107.31	108.60	**1.29**	**236.8**	**324.0**	**305.5**	
25YRAC035	97.59	98.89	**1.30**	**448.7**	**745.0**	**583.3**	583.3
25YRAC036	90.97	91.80	0.83	278.7	521.0	231.3	991.9
	92.33	92.61	0.28	168.7	198.0	47.2	
	93.37	94.29	**0.92**	**536.7**	**1,108.0**	**493.8**	
	94.93	95.54	0.61	359.9	625.0	219.5	
25YRAC037	92.96	95.16	**2.20**	**471.4**	**1,194.0**	**1,037.1**	3,374.2
	95.31	95.86	0.55	236.2	344.0	129.9	
	97.47	97.86	0.39	237.5	307.0	92.6	
	98.99	101.55	**2.56**	**278.1**	**473.0**	**711.9**	
	103.44	106.44	**3.00**	**320.0**	**623.0**	**960.0**	
	106.50	107.25	0.75	324.1	519.0	243.1	
	108.77	109.22	0.45	240.3	302.0	108.1	
	114.11	114.59	0.48	190.5	222.0	91.4	
25YRAC038	96.92	99.64	**2.72**	**887.2**	**1,956.0**	**2,413.2**	2,459.8
	108.48	108.74	0.26	179.1	208.0	46.6	

Note: Minimum cut-off 150ppm eU3O8 and 0.2m minimum thickness.

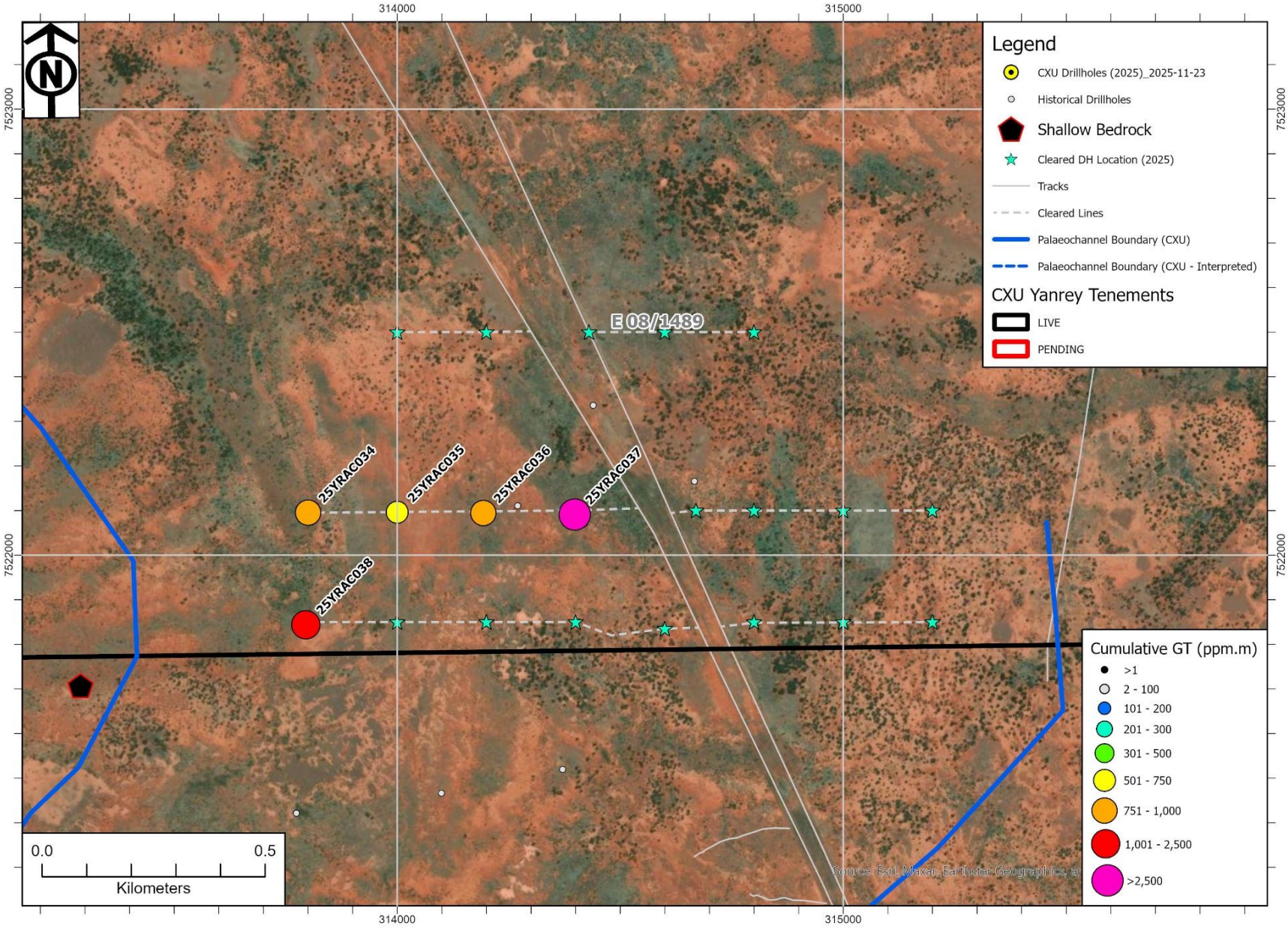

Figure 3. Manyingee North drilling to date showing cumulative Grade-Thickness (GT) distribution and planned drilling.

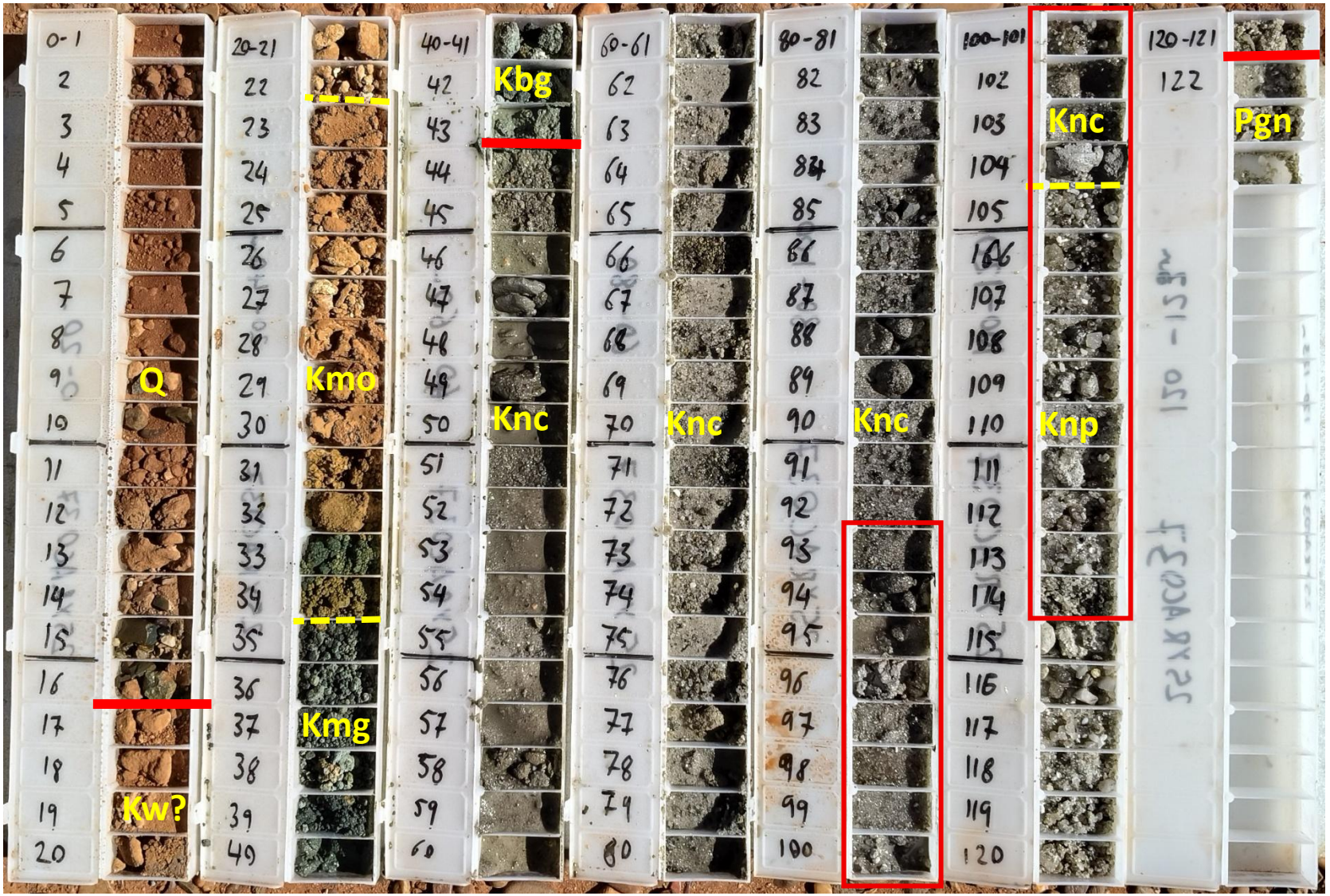

Figure 4. 25YRAC037 Chip Trays. Mineralised interval highlighted in red. Kmo = Muderong Shale, oxidised, Kmg = Muderong Shale, glauconitic, Knc = Nanutarra Formation, carbonaceous, Knp = Nanutarra Formation, palaeochannel

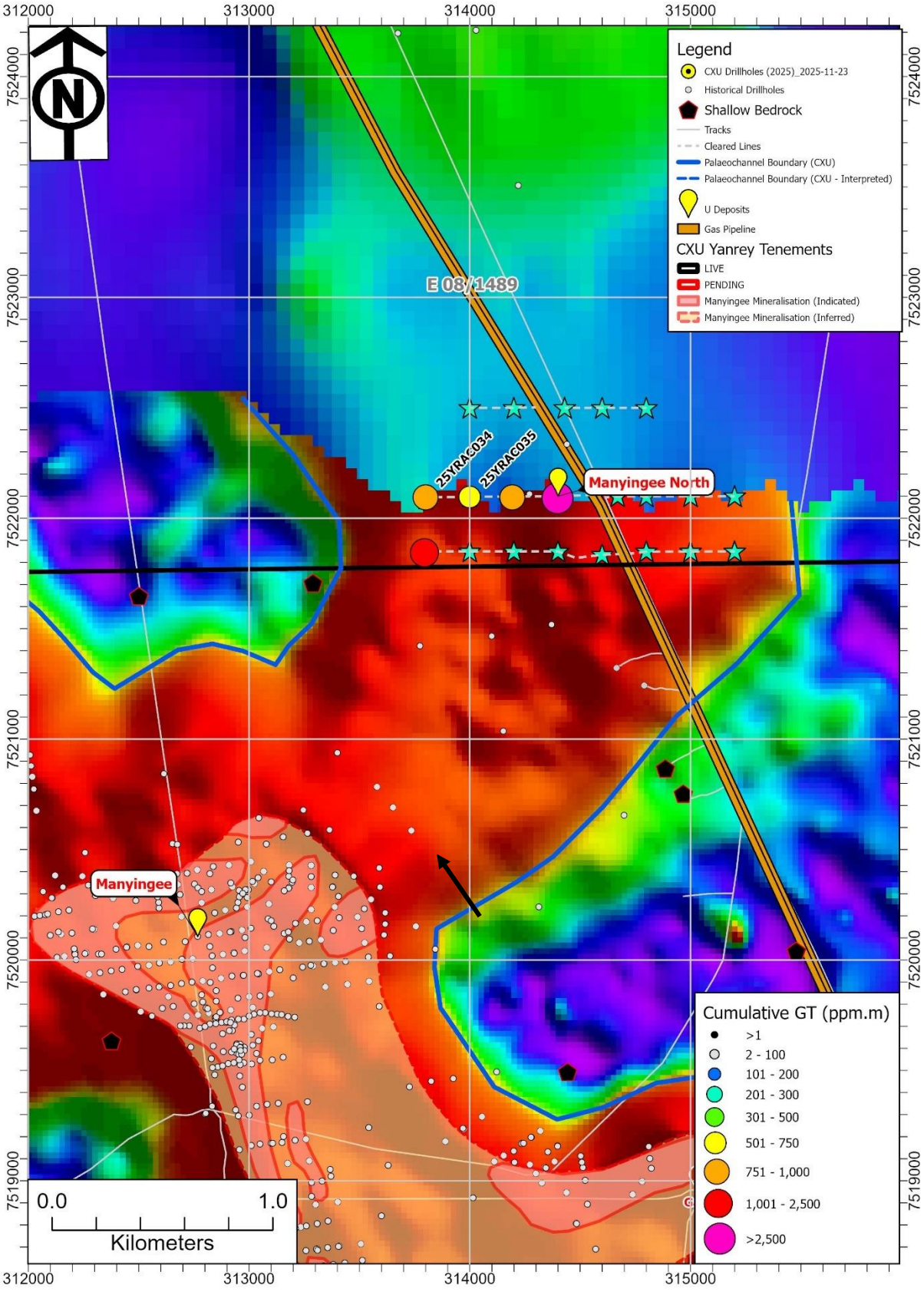

Figure 5. Manyingee North combined RepTEM (southern half) and HeliTEM (northern half) geophysical imagery showing the location of the Manyingee North palaeochannel in relation to mineralisation defined at Manyingee. Note that the two TEM surveys have different colour schemes. Mineralisation at Manyingee continues to the northwest having apparently been closed off by the line of 4 holes (black arrow) whilst the Manyingee North palaeochannel is largely unexplored.

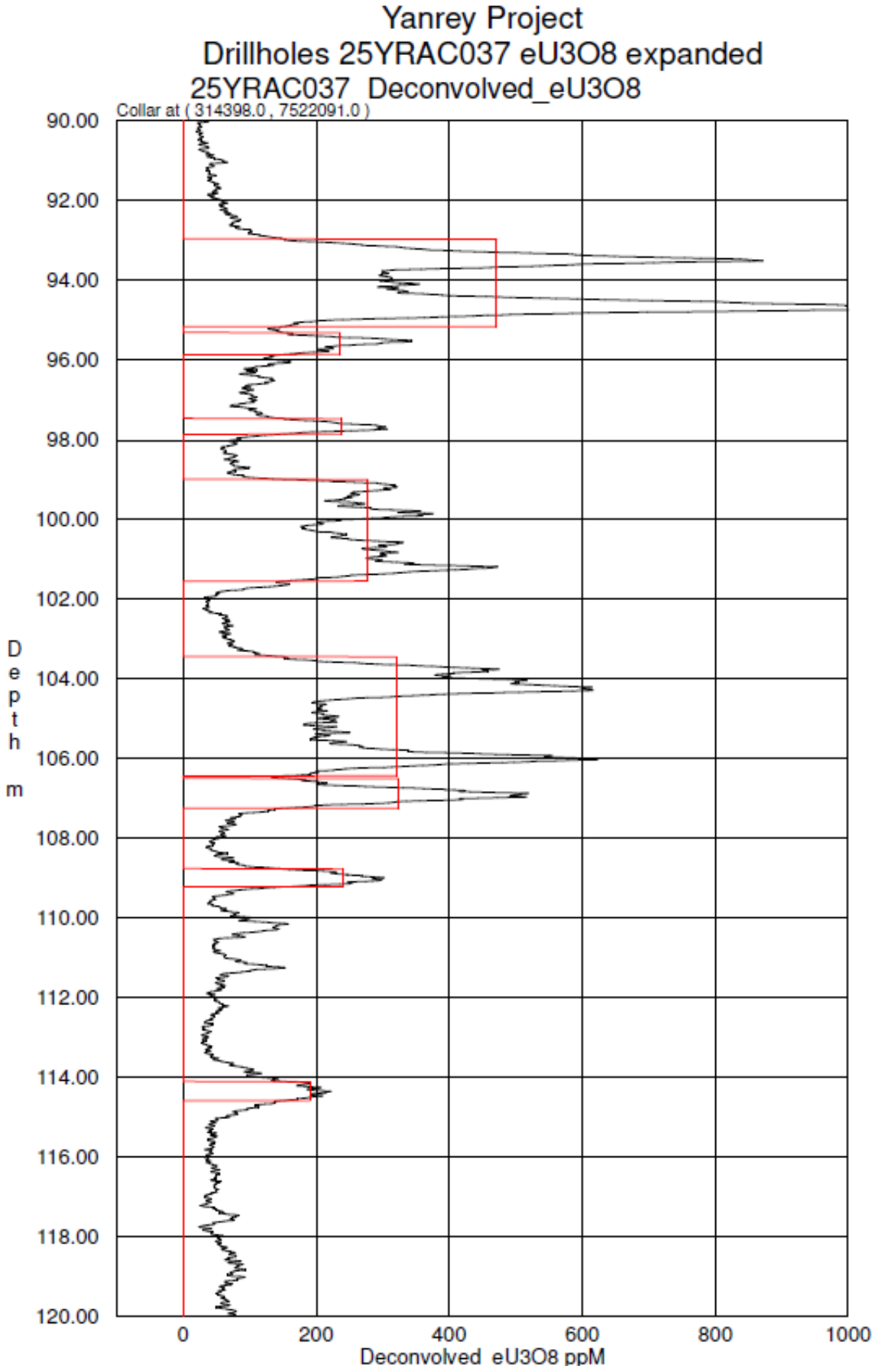

Figure 6. 25YRAC037 deconvolved downhole gamma log showing mineralised intervals detailed in Table 2.

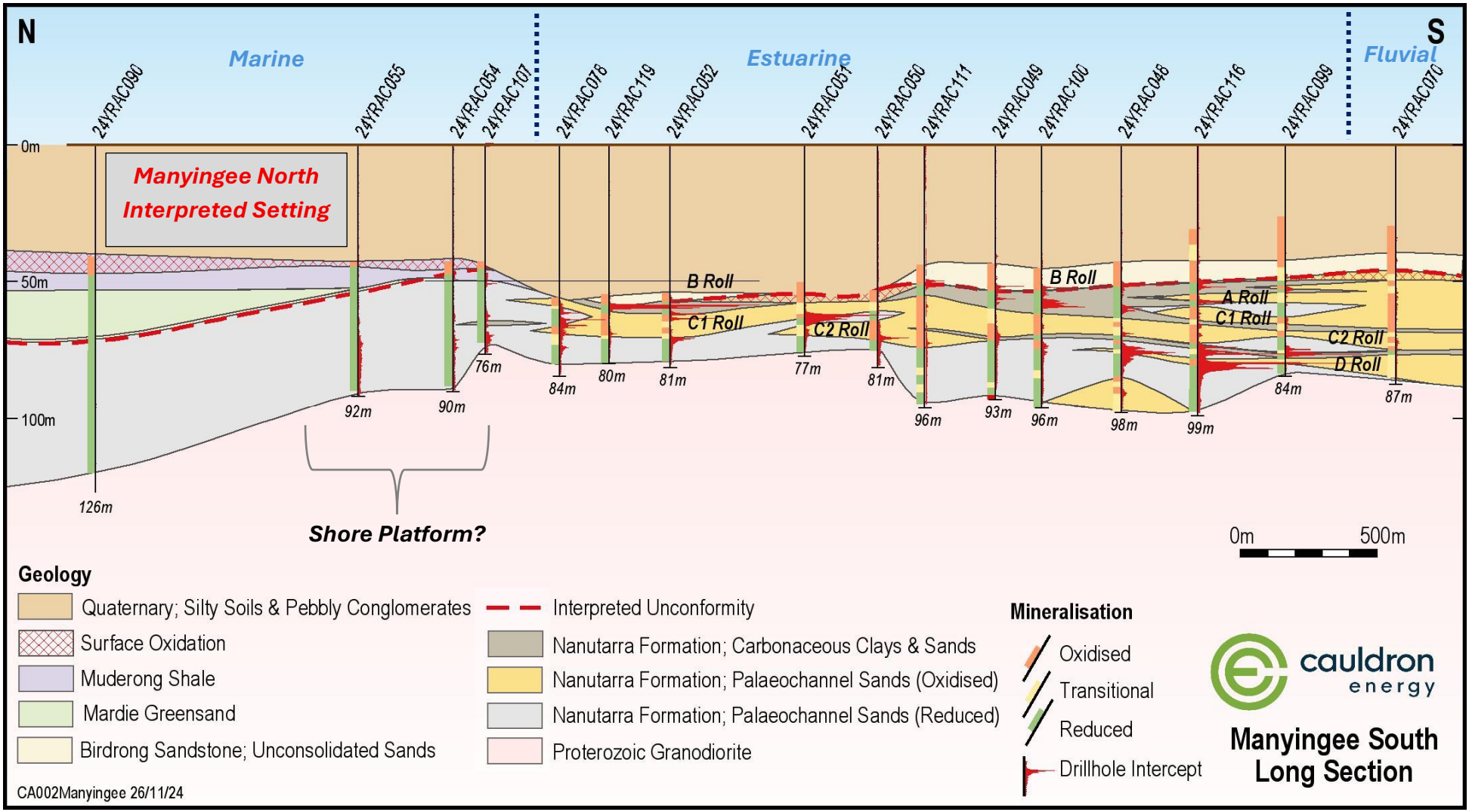

Figure 7. Manyingee South Long-Section.

This announcement has been authorised for release to market by Ian Mulholland, Non-Executive Chairman of Cauldron Energy Limited.

ENDS

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About Cauldron

Cauldron Energy Limited is an ASX-listed uranium-focused company, 100% owner of the Yanrey Uranium Project, covering an area of ~1,340km^2, located approximately 85 km south of Onslow and within a highly prospective, mineral-rich region containing multiple uranium deposit. The Yanrey Project covers a prospective northeast-southwest trending Cretaceous-age coastal plain developed along the western margin of the Pilbara block. This prospective trend extends for at least 140km in length, of which Cauldron holds ~80km under granted tenement.

Disclaimer

Competent Person Statements

Exploration Results – Yanrey Uranium Project

The information in this report that relates to deconvolved eU_3O_8 results for the Yanrey Uranium Project, is based on information compiled by Mr David Wilson BSc., MSc., who is a member of the Australasian Institute of Geoscientists. Mr Wilson is a consultant to Cauldron Energy Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Wilson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results for the Yanrey Uranium Project, is based on information compiled by Mr. John Higgins, B.Sc. (Hons), GCPG&G, who is a member of the Australian Institute of Geoscientists. Mr. Higgins is a full-time employee of Cauldron Energy Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Higgins consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

This report also contains information that relates to exploration results extracted from company announcements released to the Australian Securities Exchange (ASX) listed in the table below and which are available to view at www.cauldroneneergy.com.au and for which the Competent Persons' consents were obtained. Unless otherwise stated, where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

Mineral Resource Estimate – Bennet Well Deposit

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

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

Table 2: Historical Exploration Results Announcements

Date of Release	Title
02-11-2015	CXU Cauldron Identifies Mineralisation South of Manyingee
17-12-2015	Substantial Increase in Mineral Resource at Bennet Well
24-01-2024	Yanrey Uranium Project Exploration Target
08-08-2024	First Drill Results Confirm and Extend Known Uranium Mineralisation at Bennet Well Deposit
27-08-2024	Further Drilling Adds to Uranium Mineralisation at Bennet Well Deposit
11-09-2024	First Holes at Manyingee South Confirm Significant Discovery
18-09-2024	More Outstanding Results Grow Manyingee South
11-10-2024	Further Excellent Results Expand Manyingee South
05-11-2024	Further Excellent Drilling Results at Manyingee South
25-11-2024	Further Excellent Drilling Results Demonstrate Size and Potential Of Manyingee South Uranium Deposit
06-11-2025	Manyingee South 2025 Drilling Program Commences
13-11-2025	Outstanding High-Grade Results Extend Uranium Mineralisation

Mineral Resource Estimate – Manyingee South Deposit

The information in this report that relates to Mineral Resources for the Bennet Well Deposit is extracted from a report released to the Australian Securities Exchange (ASX) on 3 April 2025 titled "*Maiden MRE of 11.1Mlbs eU_3O_8 at Manyingee South Adds to Cauldron's Inventory at Yanrey*" and available to view at www.cauldronenergy.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

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

Appendix A: Manyingee Region Drillhole Locations

HoleID	GDA2020 Easting	GDA2020 Northing	RL	Zone	DIP	AZI	Top of Bedrock	EOH
	(mE)	(mN)	(mASL)		(°)	(°)	(m)	(m)
24YRAC048	310,596	7,515,370	51.49	50	-90	0	97	98
24YRAC049	310,453	7,515,798	50.63	50	-90	0	91	93
24YRAC050	310,358	7,516,213	48.51	50	-90	0	74	81
24YRAC051	310,247	7,516,470	51.79	50	-90	0	76	77
24YRAC052	310,113	7,516,940	50.56	50	-90	0	79	81
24YRAC053	310,202	7,517,343	53.46	50	-90	0	80	84
24YRAC054	310,070	7,517,688	52.16	50	-90	0	89	90
24YRAC055	309,953	7,518,023	51.33	50	-90	0	90	92
24YRAC056	309,888	7,516,577	51.99	50	-90	0	79	84
24YRAC057	310,794	7,515,389	49.96	50	-90	0	113	114
24YRAC058	310,373	7,515,372	50.78	50	-90	0	95	96
24YRAC059	310,191	7,515,372	53.20	50	-90	0	90	90
24YRAC060	310,317	7,515,802	50.14	50	-90	0	83	84
24YRAC061	310,064	7,516,472	50.83	50	-90	0	74	90
24YRAC062	310,426	7,516,557	50.31	50	-90	0	68	69
24YRAC063	310,614	7,516,642	50.42	50	-90	0	40	66
24YRAC064	310,805	7,516,618	50.80	50	-90	0	50	66
24YRAC065	309,882	7,516,928	49.32	50	-90	0	74	90
24YRAC066	309,729	7,516,934	50.64	50	-90	0	71	75
24YRAC067	310,629	7,514,900	49.87	50	-90	0	98	108
24YRAC068	310,812	7,514,592	51.44	50	-90	0	81	83
24YRAC069	311,013	7,514,599	52.55	50	-90	0	84	90
24YRAC070	311,193	7,514,604	52.05	50	-90	0	85	87
24YRAC071	310,631	7,514,590	51.08	50	-90	0	89	90
24YRAC072	310,458	7,514,596	51.34	50	-90	0	83	84
24YRAC073	310,399	7,514,914	51.51	50	-90	0	88	89
24YRAC074	310,097	7,515,818	49.96	50	-90	0	98	99
24YRAC075	309,973	7,516,226	51.09	50	-90	0	85	86
24YRAC076	310,159	7,516,236	49.67	50	-90	0	82	83
24YRAC077	309,602	7,517,321	49.83	50	-90	0	57	60
24YRAC078	309,991	7,517,351	48.55	50	-90	0	83	84
24YRAC079	309,741	7,518,019	48.24	50	-90	0	72	75
24YRAC080	310,311	7,516,933	51.34	50	-90	0	53	78
24YRAC081	310,508	7,516,926	49.47	50	-90	0	68	69
24YRAC082	310,652	7,516,937	49.52	50	-90	0	48	60
24YRAC083	309,810	7,517,587	46.87	50	-90	0	80.5	81
24YRAC084	310,367	7,517,346	50.32	50	-90	0	71	78
24YRAC085	310,573	7,517,353	51.94	50	-90	0	58	60
24YRAC086	310,257	7,517,682	49.03	50	-90	0	74	75
24YRAC087	310,141	7,518,023	48.96	50	-90	0	99	102
24YRAC088	309,112	7,518,023	49.71	50	-90	0	96	102
24YRAC089	308,796	7,518,003	47.53	50	-90	0	59	63
24YRAC090	309,064	7,518,395	49.30	50	-90	0	122	126
24YRAC091	308,675	7,518,423	48.46	50	-90	0	76	78
24YRAC092	310,042	7,515,370	50.82	50	-90	0	89	90
24YRAC093	310,544	7,516,277	51.61	50	-90	0	86	87
24YRAC094	310,738	7,516,223	50.70	50	-90	0	89	90
24YRAC095	310,894	7,516,228	51.74	50	-90	0	63	66
24YRAC096	310,663	7,515,784	53.50	50	-90	0	98	99

HoleID	GDA2020 Easting	GDA2020 Northing	RL	Zone	DIP	AZI	Top of Bedrock	EOH
	(mE)	(mN)	(mASL)		(°)	(°)	(m)	(m)
24YRAC097	310,853	7,515,843	53.09	50	-90	0	77	78
24YRAC098	310,953	7,515,609	50.68	50	-90	0	77	78
24YRAC099	310,965	7,514,908	52.34	50	-90	0	83	84
24YRAC100	310,489	7,515,637	51.60	50	-90	0	95	96
24YRAC101	310,665	7,515,638	52.01	50	-90	0	95	96
24YRAC102	310,511	7,515,180	51.14	50	-90	0	80	81
24YRAC103	310,347	7,515,205	50.69	50	-90	0	87	88
24YRAC104	310,182	7,515,184	51.47	50	-90	0	89	90
24YRAC105	309,850	7,515,075	50.55	50	-90	0	60	78
24YRAC106	309,974	7,515,109	49.85	50	-90	0	74	87
24YRAC107	310,073	7,517,571	50.66	50	-90	0	72	76
24YRAC108	310,375	7,517,561	52.95	50	-90	0	68	69
24YRAC109	309,937	7,516,023	50.99	50	-90	0	52	99
24YRAC110	310,139	7,516,050	50.46	50	-90	0	86	87
24YRAC111	310,368	7,516,051	50.28	50	-90	0	95	96
24YRAC112	310,372	7,515,078	51.22	50	-90	0	88	89
24YRAC113	310,572	7,517,569	50.17	50	-90	0	59	60
24YRAC114	310,563	7,515,088	53.27	50	-90	0	85	86
24YRAC115	310,709	7,515,134	52.50	50	-90	0	91	96
24YRAC116	310,805	7,515,188	52.03	50	-90	0	98	99
24YRAC117	309,959	7,515,824	50.26	50	-90	0	90	93
24YRAC118	309,666	7,517,135	47.45	50	-90	0	N/A	54
24YRAC119	309,886	7,517,124	51.66	50	-90	0	79	80
24YRAC120	310,106	7,517,123	48.72	50	-90	0	88	89
24YRAC121	309,842	7,517,216	49.67	50	-90	0	71	72
24YRAC122	310,944	7,515,827	50.39	50	-90	0	56	57
24YRAC123	310,701	7,515,191	51.63	50	-90	0	89	90
24YRAC124	310,879	7,515,121	49.57	50	-90	0	89	90
24YRAC143	310,304	7,515,269	50.67	50	-90	0	95	96
2025 Drillholes – Manyingee South								
25YRAC001	310,601	7,515,286	51.1	50	-90	0	92	96
25YRAC002	311,003	7,515,196	48.9	50	-90	0	83.5	87
25YRAC003	311,201	7,515,205	52.0	50	-90	0	89	90
25YRAC004	311,405	7,515,205	50.9	50	-90	0	63	66
25YRAC005	310,006	7,515,001	52.7	50	-90	0	N/A	78
25YRAC006	310,202	7,514,993	50.6	50	-90	0	95.5	96
25YRAC007	310,212	7,514,797	50.7	50	-90	0	71	81
25YRAC008	310,001	7,514,796	50.3	50	-90	0	99.5	100
25YRAC009	310,974	7,514,987	49.9	50	-90	0	101	102
25YRAC010	310,871	7,514,990	49.0	50	-90	0	94.5	96
25YRAC011	311,011	7,514,811	52.9	50	-90	0	98.5	99
25YRAC012	311,197	7,514,796	50	50	-90	0	86	87
25YRAC013	311,392	7,514,802	52.2	50	-90	0	42	57
25YRAC014	311,807	7,514,801	47.6	50	-90	0	83.5	86
25YRAC015	312,007	7,514,800	52.1	50	-90	0	38	84
25YRAC016	311,607	7,514,800	52.2	50	-90	0	44.5	75
25YRAC017	311,012	7,514,398	52.1	50	-90	0	60	84
25YRAC018	311,199	7,514,400	51.0	50	-90	0	76	78
25YRAC019	311,398	7,514,401	50.1	50	-90	0	68	69
25YRAC020	311,582	7,514,419	52.1	50	-90	0	78	84
25YRAC021	311,805	7,514,408	53.2	50	-90	0	40	84

HoleID	GDA2020 Easting	GDA2020 Northing	RL	Zone	DIP	AZI	Top of Bedrock	EOH
	(mE)	(mN)	(mASL)		(°)	(°)	(m)	(m)
25YRAC022	311,998	7,514,394	52.3	50	-90	0	41	63
25YRAC023	310,598	7,514,389	54.1	50	-90	0	28	51
25YRAC024	310,801	7,514,402	52.0	50	-90	0	32	72
25YRAC025	311,019	7,515,372	54.5	50	-90	0	41	87
25YRAC026	311,212	7,515,618	52.1	50	-90	0	59	93
25YRAC027	311,217	7,515,399	53.4	50	-90	0	50	84
25YRAC028	311,201	7,514,994	52.9	50	-90	0	70	83
25YRAC029	311,604	7,514,990	50.5	50	-90	0	51	73
25YRAC030	310,004	7,514,601	49.3	50	-90	0	71	72
25YRAC031	309,803	7,514,603	50.0	50	-90	0	N/A	78*
25YRAC032	309,811	7,514,399	48.1	50	-90	0	100	108
25YRAC033	309,999	7,514,400	53.03	50	-90	0	59	63
** Hole terminated at blade refusal in hard sandstone.*								
2025 Drillholes – Manyingee North								
25YRAC034	313,800	7,522,095	50.78	50	-90	0	121	126
25YRAC035	314,000	7,522,096	49.58	50	-90	0	136	138
25YRAC036	314,193	7,522,094	49.19	50	-90	0	128	132
25YRAC037	314,398	7,522,091	50.79	50	-90	0	121	123
25YRAC038	313,795	7,521,844	49.51	50	-90	0	121	135

Appendix B: Manyingee Significant Intersections

Drillhole ID	From	To	Width	eU_3O_8 Av. Grade	Grade x Thickness (GT)	Cumulative GT
	(m)	*(m)*	*(m)*	≥ 150ppm	*(ppm.m)*	*(ppm.m)*
2024 Drillholes						
24YRAC048	51.06	51.84	0.78	400	312	2,962
	59.30	60.24	0.94	228	215	
	60.54	61.18	0.64	236	151	
	69.02	69.40	0.38	201	76	
	73.76	79.66	5.90	374	2,208	
24YRAC049	51.52	52.02	0.50	356	178	369
	53.16	53.38	0.22	162	36	
	56.04	56.62	0.58	268	155	
24YRAC050	69.76	70.86	1.10	328	360	360.4
24YRAC051	61.48	65.60	4.12	622	2,562	2,561.5
24YRAC052	61.50	62.22	0.72	475	342	1,176
	63.22	63.94	0.72	563	406	
	70.46	71.90	1.44	297	423	
24YRAC053	54.16	54.50	0.34	250	85	136
	62.24	62.52	0.28	184	51	
24YRAC056	45.68	46.16	0.48	183	88	1,452
	50.54	50.90	0.36	198	71	
	52.74	53.24	0.50	264	132	
	55.78	57.16	1.38	673	929	
	57.70	58.56	0.86	270	233	
24YRAC057	48.08	49.32	1.24	464	576	1,103
	50.26	51.06	0.80	306	245	
	51.32	51.70	0.38	250	95	
	72.54	73.08	0.54	348	188	
24YRAC058	55.82	56.22	0.40	200	80	5,051
	57.18	59.64	2.46	407	1,002	
	59.98	60.34	0.36	212	76	
	60.58	61.24	0.66	339	224	
	67.30	69.98	2.68	384	1,029.9	
	75.40	78.40	3.00	880	2,639	
24YRAC059	49.56	50.30	0.74	489	362	910
	52.42	52.96	0.54	226	122	
	65.98	66.60	0.62	204	127	
	69.00	70.44	1.44	208	300	
24YRAC060	49.42	50.42	1.00	384	384	932
	51.66	52.46	0.80	402	322	
	55.98	56.42	0.44	282	124	
	69.22	69.62	0.40	256	102	
24YRAC061	51.28	51.90	0.62	254	157	158
24YRAC065	54.84	57.76	2.92	669	1,953	2,364
	61.02	61.74	0.72	570	410	
24YRAC066	57.82	58.14	0.32	235	75	189
	59.28	59.80	0.52	219	114	
24YRAC067	50.06	50.56	0.50	200	100	362
	52.48	53.22	0.74	295	219	
	83.84	84.10	0.26	166	43	

Drillhole ID	From	To	Width	eU_3O_8 Av. Grade	Grade x Thickness (GT)	Cumulative GT
	(m)	*(m)*	*(m)*	≥ 150ppm	*(ppm.m)*	*(ppm.m)*
2024 Drillholes (*continued*)						
24YRAC068	47.56	48.18	0.62	292	181	302
	71.16	71.82	0.66	183	121	
24YRAC071	48.34	49.04	0.70	345	241	241
24YRAC073	71.04	71.68	0.64	216	138	206
	72.96	73.40	0.44	154	68	
24YRAC075	52.22	52.94	0.72	177	127	290
	59.08	59.40	0.32	212	68	
	71.56	71.94	0.38	250	95	
24YRAC076	56.18	56.50	0.32	181	58	393
	71.78	72.86	1.08	310	335	
24YRAC078	61.22	61.80	0.58	324	188	1,015
	63.60	64.34	0.74	375	278	
	65.56	67.02	1.46	290	423	
	68.94	69.34	0.40	180	72	
	73.90	74.20	0.30	182	55	
24YRAC084	60.42	60.62	0.20	154	31	31
24YRAC089	48.14	48.72	0.58	186	108	108
24YRAC091	67.26	68.92	1.66	308	511	510
24YRAC092	47.70	48.20	0.50	313	156	156
24YRAC096	74.76	75.56	0.80	250	200	200
24YRAC098	59.58	61.60	2.02	487	983	983
24YRAC099	53.16	53.68	0.52	163	85	1,464
	74.86	75.64	0.78	363	283	
	76.04	77.82	1.78	616	1,096	
24YRAC100	52.30	52.78	0.48	326	157	1,457
	56.86	60.06	3.20	406	1,300	
24YRAC101	52.22	53.22	1.00	298	298	389
	55.32	55.74	0.42	216	91	
24YRAC102	49.94	50.20	0.26	177	46	1,038
	50.98	53.14	2.16	345	746	
	53.68	54.32	0.64	384	246	
24YRAC103	61.66	66.00	4.34	1,021	4,433	4,433
24YRAC104	63.50	65.78	2.28	954	2,176	9,623
	67.40	67.78	0.38	189	72	
	68.00	68.50	0.50	184	92	
	72.04	73.28	1.24	1,359	1,685	
	74.16	75.54	1.38	165	228	
24YRAC106	67.78	69.42	1.64	538	883	1,053
	69.98	70.72	0.74	230	170	
24YRAC107	49.94	50.18	0.24	208	50	50
24YRAC108	62.42	62.94	0.52	170	89	313
	63.40	64.72	1.32	170	224	
24YRAC109	53.88	54.40	0.52	260	135	331
	60.88	61.58	0.70	280	196	
24YRAC110	58.02	58.68	0.66	286	189	872
	60.50	62.04	1.54	444	683	

Drillhole ID	From	To	Width	eU_3O_8 Av. Grade	Grade x Thickness (GT)	Cumulative GT
	(m)	*(m)*	*(m)*	≥ 150ppm	*(ppm.m)*	*(ppm.m)*
2024 Drillholes (*continued*)						
24YRAC111	49.62	50.16	0.54	275	148	209
	51.82	52.14	0.32	190	61	
24YRAC112	73.52	73.92	0.40	168	67	67
24YRAC113	46.04	46.56	0.52	337	175	304
	49.64	50.10	0.46	201	92	
	50.80	51.02	0.22	167	37	
24YRAC114	49.64	51.40	1.76	359	632	1,211
	54.16	54.74	0.58	183	106	
	56.94	58.32	1.38	343	473	
24YRAC115	52.04	53.02	0.98	307	301	2,380
	57.88	58.76	0.88	239	210	
	75.24	78.60	3.36	556	1,868	
24YRAC116	50.64	51.20	0.56	256	143	6,986
	52.00	52.60	0.60	348	209	
	57.08	58.08	1.00	435	435	
	73.86	74.70	0.84	433	364	
	75.42	77.52	2.10	655	1,376	
	78.96	83.76	4.80	929	4,459	
24YRAC117	55.04	55.44	0.40	255	102	389
	58.22	58.96	0.74	388	287	
24YRAC119	58.72	60.80	2.08	1,755	3,650	3,650
24YRAC120	61.40	62.10	0.70	291	204	690
	63.50	63.74	0.24	193	46	
	66.12	66.96	0.84	523	439	
24YRAC121	61.30	61.70	0.40	164	66	66
24YRAC123	51.44	51.98	0.54	302	163	2,884
	53.72	54.28	0.56	388	218	
	54.76	55.56	0.80	345	276	
	57.68	58.42	0.74	509	377	
	71.84	75.42	3.58	517	1,850	
24YRAC124	54.34	54.90	0.56	261	146	3,799
	55.74	57.58	1.84	779	1,433	
	72.76	74.06	1.30	1,039	1,351	
	76.90	78.64	1.74	468	814	
	78.84	79.18	0.34	163	55	
Note: Minimum cut-off 150 eU_3O_8 and 0.2m minimum thickness.						

Drillhole ID	From	To	Width	eU_3O_8 Av. Grade	eU_3O_8 Max. Grade	Grade x Thickness (GT)	Cumulative GT
	(m)	*(m)*	*(m)*	*≥ 150ppm*		*(ppm.m)*	*(ppm.m)*
2025 Manyingee South Drillholes							
25YRAC001	50.22	51.03	0.81	292.8	482.0	237	2,127
	55.43	56.69	1.26	423.4	776.0	533	
	58.67	59.73	1.06	689.0	1,438.0	730	
	66.34	67.59	1.25	351.5	591.0	439	
	75.05	75.89	0.84	222.2	319.0	187	
25YRAC002	62.63	63.67	1.04	273.1	499.0	284	412
	81.65	82.31	0.66	193.7	228.0	128	
25YRAC003	57.17	58.85	1.68	291.2	475.0	489	489
25YRAC004		NSR	-	-	-	-	-
25YRAC005	65.69	67.21	1.52	2,766.8	7,165.0	4,206	4,365
	71.39	71.98	0.59	269.7	434.0	159	
25YRAC006	68.80	69.03	0.23	218.1	265.0	50	50
25YRAC007	58.71	59.86	1.15	296.7	500.0	341	341
25YRAC008		NSR	-	-	-	-	-
25YRAC009	50.09	50.71	0.62	205.4	284	127	2,972
	53.04	53.77	0.73	356.4	711	260	
	55.52	57.36	1.84	603.6	1068	1,111	
	74.90	75.99	1.09	1258.9	3587	1,372	
	85.10	85.67	0.57	178.5	211	102	
25YRAC010	46.32	46.57	0.25	161.1	173	40	4,314
	72.77	73.08	0.31	170.4	190	53	
	75.46	80.50	5.04	827.9	3926	4,173	
	81.15	81.44	0.29	166.3	185	48	
25YRAC011	53.15	53.90	0.75	299.9	420.0	224.9	301
	76.82	77.21	0.39	193.8	253.0	75.6	
25YRAC012	47.21	47.71	0.50	320.7	483.0	160.4	539
	76.62	78.04	1.42	266.8	431.0	378.9	
25YRAC013		NSR	-	-	-	-	-
25YRAC014	84.38	84.76	0.38	245.5	311.0	93.3	93
25YRAC015	69.23	69.70	0.47	172.7	194.0	81.2	81
25YRAC016	53.08	54.53	1.45	381.6	775.0	553.3	553
25YRAC017	45.02	45.60	0.58	407.4	452.0	236.3	1,485
	45.71	46.97	1.26	277.30	513.0	349.4	
	48.47	49.91	1.44	624.3	1,421.0	899.0	
25YRAC018		*NSR*	-	-	-	-	-
25YRAC019		*NSR*	-	-	-	-	-
25YRAC020	55.20	57.99	2.79	537.1	1,421.0	1,498.5	1,986
	63.76	64.99	1.23	324.90	522.0	399.6	
	65.42	65.88	0.46	191.0	221.0	87.9	
25YRAC021	41.02	42.00	0.98	483.0	985.0	473.3	1,621
	59.23	61.29	2.06	428.30	872.0	882.3	
	80.20	80.40	0.20	160.80	174.0	32.2	
	80.41	81.43	1.02	228.7	323.0	233.3	
25YRAC022		*NSR*	-	-	-	-	-
25YRAC023		*NSR*	-	-	-	-	-
25YRAC024		*NSR*	-	-	-	-	-
25YRAC025	60.20	61.00	0.80	251.7	401.0	201.4	201
25YRAC026		NSR	-	-	-	-	-
25YRAC027	63.21	64.23	1.02	256.0	381.0	261.1	521
	64.29	64.61	0.32	162.10	185.0	51.9	
	64.66	65.79	1.13	184.3	214.0	208.3	
25YRAC028		*NSR*	-	-	-	-	-
25YRAC029	49.86	54.03	4.17	313.6	1,018.0	1,307.7	1,308
25YRAC030		NSR	-	-	-	-	-
25YRAC031		NSR	-	-	-	-	-
25YRAC032	72.03	73.81	1.78	750.8	3,062.0	1,336.4	1,448
	80.02	80.60	0.58	191.8	230.0	111.2	
25YRAC033		*NSR*	-	-	-	-	-
2025 Manyingee North Drillholes							

25YRAC034	94.92	95.25	0.33	175.5	195.0	57.9	992.3
	96.65	97.42	0.77	282.7	541.0	217.7	
	97.98	98.26	0.28	178.1	199.0	49.9	
	100.30	100.52	0.22	170.3	461.0	37.5	
	101.18	101.49	0.31	310.8	461.0	96.3	
	105.83	106.77	0.94	242.1	327.0	227.6	
	107.31	108.60	**1.29**	**236.8**	**324.0**	**305.5**	
25YRAC035	97.59	98.89	**1.30**	**448.7**	**745.0**	**583.3**	583.3
25YRAC036	90.97	91.80	0.83	278.7	521.0	231.3	991.9
	92.33	92.61	0.28	168.7	198.0	47.2	
	93.37	94.29	**0.92**	**536.7**	**1,108.0**	**493.8**	
	94.93	95.54	0.61	359.9	625.0	219.5	
25YRAC037	92.96	95.16	**2.20**	**471.4**	**1,194.0**	**1,037.1**	3,374.2
	95.31	95.86	0.55	236.2	344.0	129.9	
	97.47	97.86	0.39	237.5	307.0	92.6	
	98.99	101.55	**2.56**	**278.1**	**473.0**	**711.9**	
	103.44	106.44	**3.00**	**320.0**	**623.0**	**960.0**	
	106.50	107.25	0.75	324.1	519.0	243.1	
	108.77	109.22	0.45	240.3	302.0	108.1	
	114.11	114.59	0.48	190.5	222.0	91.4	
25YRAC038	96.92	99.64	**2.72**	**887.2**	**1,956.0**	**2,413.2**	2,459.8
Note: Minimum cut-off 150ppm eU3O8 and 0.2m minimum thickness. Cumulative GT values rounded to nearest whole number							

Appendix C: Bennet Well Mineral Resource Estimate

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

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

The Bennet Well deposit is comprised of four spatially separate deposits; namely Bennet Well East, Bennet Well Central, Bennet Well South and Bennet Well Channel.

The Mineral Resource (JORC 2012) estimate is:

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

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

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

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

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

Note 1: table shows rounded numbers therefore units may not convert nor sum exactly**Note 2***:* preferred 150 ppm cut-off shown in bold.

Appendix D: Manyingee South Resource Estimate

A Mineral Resource Estimate for the mineralisation at Manyingee South was completed by AMC Consultants Pty Ltd (AMC) in 2025.

The Mineral Resources were reported in accordance with the JORC (2012) Code. The MRE was completed by Mr Dmitry Pertel, Principal Geologist of AMC. Geological information and Quality Assurance and Quality Control (QAQC) analysis was completed by Cauldron's Exploration Manager, Mr John Higgins and assisted by Mr Robert Annett, consulting geologist engaged by Cauldron. The conversion of downhole gamma grades to estimated eU_3O_8 grades was undertaken by Mr David Wilson, Principal Geoscientist with 3D Exploration. Dmitry assumes Competent Person status for the reported Mineral Resources, John and Robert assume Competent Person status for the Geological information and QAQC analysis, and David assumes Competent Person status for the reported eU_3O_8 grades.

The mineralisation at Manyingee South is a shallow accumulation of uranium hosted in unconsolidated sands close to surface (less than 100 m downhole depth) developed within a palaeochannel of Early Cretaceous age.

The Mineral Resource (JORC 2012) estimate is:

- Inferred Resource: 15.5 Mt at 325 ppm eU_3O_8 for total contained uranium-oxide of 11.1 Mlbs (5,045 t) at 100 ppm eU_3O_8 cut-off.

Table B: Manyingee South Deposit Mineral Resource (JORC 2012) at various cut-off grades.

Deposit	Cutoff	Tonnes	eU_3O_8	
	(ppm eU_3O_8)	*(Mt)*	*Grade (ppm)*	*Metal (Mlbs)*
Manyingee South Inferred	0	15.48	324	11.07
Manyingee South Inferred	**100**	**15.47**	**325**	**11.07**
Manyingee South Inferred	125	15.42	325	11.06
Manyingee South Inferred	150	14.92	331	10.9
Manyingee South Inferred	175	14.19	340	10.64
Manyingee South Inferred	200	13.12	352	10.19
Manyingee South Inferred	250	9.71	396	8.48
Manyingee South Inferred	300	7.09	443	6.92
Manyingee South Inferred	400	4.4	500	4.84
Manyingee South Inferred	500	1.5	622	2.05
Manyingee South Inferred	800	0.07	1056	0.16

Manyingee South grade tonnage report with cut-off grades between 0 and 800ppm eU_3O_8 applied to Uranium oxide grades. The Mineral Resource classification applies to the 100ppm cut-off grade.

Appendix E:

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The principal sampling method for all drilling conducted at the Manyingee South prospect and larger Yanrey project area has been by downhole geophysical gamma logging to determine uranium assay and *in-situ* formation density data. Data collected at 2 cm sample rate comprised gamma ray (Triple Gamma / Geiger Probe), single point resistivity and dual density. Downhole geophysical log data was collected by contractors, Borehole Wireline of Adelaide SA using Mount Sopris and GeoVista made downhole slim-line tools. All uranium grades are determined from the gamma (counts per second) logs using the (non dead-time corrected) calibrated gamma probe, the application of a smoothing filter on the raw data, HQ drill casing correction, hole-size correction, moisture correction, and a correction for secular disequilibrium. Drill hole formation density was estimated from the calibrated dual density probe (short spaced and long spaced measurements). These data were corrected for the high background gamma environment of the mineralised zone (by running the probe without the source in grades above 800 ppm eU_3O_8) and for variations in hole-size by applying a hole-size correction model derived from the AMDEL calibration facility.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Downhole gamma logging was performed by Borehole Wireline using a Geovista 4322 total count gamma probe. Calibration of gamma probe was completed using non-dead-time corrected grade and hole-size correction models, and for the density sonde using a density model and a hole-size correction model. The probes were calibrated in Adelaide at the Department of Water facility in Regency Park.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Data was collected at 2cm (0.02m) sample intervals down the length of the drillhole. Uranium assay grades were determined from gamma logs using a non dead-time corrected calibrated gamma probe, a smoothing filter on the raw data, hole-size correction, moisture correction, and a correction for secular disequilibrium. Downhole geophysical logging was undertaken by contractors, Borehole Wireline of Adelaide SA, using GeoVista made downhole slim-line tools. Secular disequilibrium was established for the uranium mineralisation at Yanrey during the previous exploration, by Cauldron Energy Ltd, in 2014. The equilibrium samples were from various mineralized intercepts at Yanrey and analysed by ANSTO in Sydney.
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Not applicable.

Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Air-core drilling was undertaken during the period from November to December 2025 as a follow on to aircore drilling undertaken during July-November 2024. Historical drilling within the Bennet Well – Yanrey project consists of various phases of rotary mud, aircore and diamond core drilling conducted between 1979 (historical) and 2014 (CXU). All holes were drilled vertically. The breakdown of programs is as follows: ¬ pre-2013: historical drilling consisting mostly of aircore, comprising 285 holes for a total of 29,065 m and rotary mud, consisting of 95 holes for 8,993 m . ¬ 2013: diamond core drilling comprising a total of 8 holes, consisting of 356 m rotary mud pre-collars and 257 m of HQ diamond core tails. The rotary mud pre-collars were drilled at a diameter of 5 ¼" while the diamond core tails were drilled with triple-tube PQ (diameter 83mm) in areas of hard drilling, and subsequently HQ (61mm) when the target zone of mineralisation was intersected. ¬ 2014: approximately 90 % of the drill program was comprised of rotary mud (diameter for a total of 67 holes (5,785 m), while 10% consisted of triple tube diamond-drilled PQ core for a total of 6 holes (534m). The bore wall was stabilised by bentonite muds and chemical polymers.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Cauldron geologists logged the drill holes and assessed the sample recovery during the process.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Cauldron logged the drill holes and samples and used quality controls such as blanks, standards, and duplicates.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Cauldron has not identified any relationship between sample recovery and the determination of uranium assay from gamma ray data. Variations in uranium grade caused by changing drillhole size is minimised through an accurate measurement of hole diameter using a calliper tool and application of a hole-size correction factor. Hole-size correction models have been determined by Borehole Wireline, using data collected at the Department of Water calibration facility at Regency Park in Adelaide; with a hole-size correction factor derived as a function of drillhole diameter.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All air-core samples are collected in chip trays and geologically logged to assist in the interpretation of the resistivity and density profiles derived from the downhole geophysical probes. Uranium assay for a potential *in-situ* leach project requires mineralisation to be hosted in a porous sediments that are readily leachable. Porosity is estimated from the dual density data. No geotechnical data was collected due to the generally flat-lying geology and mostly unconsolidated sediments. Holes are first logged through the drill rods and then with a second set of logs run in the open hole.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The geological logging completed was both qualitative (sediment/rock type, colour, degree of oxidation, etc.) and quantitative (recording of specific depths and various geophysical data). The samples were sieved and photographed wet (lightly sprayed with water) and dry.
	The total length and percentage of the relevant intersections logged.	The gamma ray results were logged to the database and were used together with the geology and mineralogy information to establish U interceptions with are being reported in this announcement.

Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Cuttings samples were not collected for conventional assay as previous experience has shown that the sampling method is inappropriate due to the samples being taken from a charged subsurface aquifer. Gamma grades were calculated directly via deconvolution of downhole gamma logs.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Air-core drilling allows the use of downhole geophysical probes which can derive assay for uranium mineralisation. A check against assay and density derived from gamma and density probes, respectively, will be completed using physical sampling derived from core drilled during the 2014 program.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	A reference drill hole (24YRAC143), containing uranium mineralisation, was established to provide a regular check on the repeatability of the gamma probe. This cross-check is also used to check if the correct calibration models are applied to the data, and to ascertain potential spurious results from a damaged probe or a probe that drifts out of calibration range. Calibration runs are done weekly whilst drilling is in progress.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Not applicable.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	No assay results are being reported.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No assay results are being reported.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No assay results are being reported.
	The use of twinned holes.	Drilling at Manyingee South prospect is a new exploration area. To date no twinned holes have been completed. Diamond drilling is planned for 2026 with the holes planned to twin high-grade drillholes from the 2024 & 2025 aircore drilling programs. Exact hole locations have not yet been selected as drilling is ongoing.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No assay results are being reported.

	Discuss any adjustment to assay data.	No assay results are being reported.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Cauldron has surveyed the collar positions of the drill holes with handheld GPS, and the survey provided sufficient accuracy whilst drilling is underway.. Upon completion of the drilling program the holes will be surveyed by differential RTK GPS for very high precision. The quality of survey data is fit for the purpose of planning exploration programs, generating targets for investigation, and further resource definition. No new Mineral Resource or Ore Reserve has been estimated.
	Specification of the grid system used.	Cauldron utilised GDA2020 Zone 50.
	Quality and adequacy of topographic control.	The primary topographic control is from SRTM. This technique is adequate given the generally flat-lying nature of the sediments. The highly accurate RTK pickups of collars from the 2013-2015 drilling is for only a small portion of the total drilling of the deposit. Lidar DTM was used for topographic control over the 2015 drilling at Bennet Well resource. Outside the Bennet Well resource, the SRTM derived data provide the best means to mitigate against level-busts that would occur with RL derived from two different methods. Cauldron has surveyed the collar positions of the drill holes reported in this announcement with handheld GPS, and the survey provided good precision and accuracy. The holes will soon be surveyed by differential RTK GPS for very high precision.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	For the present drilling program, most air-core drill holes are spaced along lines at between 100 and 200m W-E. The drill lines are planned 200m to 800m apart, as shown in various Figures in this report. Spacing of holes drilled historically is variable between 30 and 200m on individual fence lines, and 50m to 1,100m between fence lines along the strike. Spacing of the core holes from the 2013 drilling program varied between 350m and 800m within individual prospects. The spacing of the drill holes from the 2014 program varied between 10 m and 800 m within individual prospects. The spacing of the drill holes from the 2015 program varied between 50m and 250m within individual prospect.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The area occupied by the deposit is very large and therefore drill spacing has always been variable. Drill spacings were sufficient to permit the calculation of a maiden Mineral Resource released on 02Apr2025.
	Whether sample compositing has been applied.	For the present AC drilling program, downhole geophysical data was collected at 2cm (0.02m) sample intervals. All downhole geophysical data was later composited to 0.10m increments for reporting the AC drilling results.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All drill holes were drilled vertically since the sediments are mostly unconsolidated and generally flat-lying. All holes therefore, sample the true width of mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias is observed by the orientation of the drill holes.

Sample security	*The measures taken to ensure sample security.*	Chip trays collected from each aircore drill hole are stored securely in a locked sea-container at the Yanrey Exploration Camp. Chip trays and Diamond drill core from the 2008 and 2013 drill programs is also stored at a secure location on the project site, in lockable sea containers. Cuttings samples were not collected for conventional assay as previous experience has shown that the sampling method is inappropriate due to the samples being taken from a charged subsurface aquifer.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Cauldron's Competent Person has verified all sampling techniques and data collection is of high standard and no reviews are required at this stage.

Section 2: Report of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Yanrey Uranium Project comprises 16 granted exploration tenements and 4 exploration licences under application (E08/1489, E08/1490, E08/1493, E08/1501, E08/2017, E08/2081, E08/2205, E08/2385, E08/2386, E08/2387, E08/2774, E08/3088, E08/3066, E08/3068, E08/3088, E08/3201, E08/3204, E08/3611, E08/3686, E08/3688 and E08/3791) in northwest Western Australia. covering a total area of 1,340 km^2.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing and Cauldron is unaware of any impediments to exploration of these licences.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	An 80 km long regional redox front and several palaeochannels were identified by open hole drilling by CRA Exploration Pty Ltd (CRAE) during the 1970s and early 1980s. CRAE drilled over 200 holes in the greater Yanrey Project area, resulting in the discovery of the Manyingee Deposit and the identification of uranium mineralisation in the Bennet Well channel and the Spinifex Well Channel. Uranium mineralisation was also identified in the Ballards and Barradale Prospects.
Geology	*Deposit type, geological setting and style of mineralisation.*	At least 15 major palaeochannels have been identified in the greater Yanrey project area at the contact between the Cretaceous aged marine sediments of the Carnarvon Basin and the Proterozoic Yilgarn Block which lies along the granitic and metamorphic ancient coastline. These palaeochannels have incised the underlying Proterozoic-aged granite and metamorphic rocks, which are subsequently filled and submerged by up to 150m of mostly unconsolidated sand and clay of Mesozoic, Tertiary and Quaternary age.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth hole length.*	Refer to the tables above.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Average reporting intervals are derived from applying a cut-off grade of 150 ppm U_3O_8 for a minimum thickness of 0.20m and maximum internal dilution of 0.20m. A maximum internal dilution of 0.20m was used to aggregate a less mineralised zone within bounding higher-grade material for thick intervals, as long as the grade-thickness of the interval was above cutoff (= 150 x 0.20m).

	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The length of assay sample intervals varies for all results, therefore a weighted average on a 0.20m composite has been applied when calculating assay grades to take account of the size of each interval. The higher-grade intervals quoted in Table 1 are derived by length averaging intervals greater than 0.20m width that have assays above 500ppm eU_3O_8; sometimes these higher grade intervals appear inside a lower grade zone defined by the lower 150 ppm cutoff. A maximum internal dilution of 0.20m was used to aggregate a thin barren zone within bounding higher-grade material as long as the grade-thickness of the interval was above cutoff (= 500 x 0.20m).
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	All drilling at Manyingee South is vertical. The overall dip of the mineralisation at the Manyingee South prospect is presumed to be near-horizontal therefore, all mineralisation values could be considered the true width.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	All drilling at Manyingee South is vertical. The overall dip of the mineralisation at the Manyingee South prospect is presumed to be near-horizontal therefore, all mineralisation values could be considered the true width.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All drilling at Manyingee South is vertical. The overall dip of the mineralisation at the Manyingee South prospect is presumed to be near-horizontal therefore, all mineralisation values could be considered the true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Included in the body of this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drill locations are shown in Table 2; intercepts that are greater than 150 ppm for at least 0.20m in thickness, are shown in Table 1.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Metallurgical sighter testing was completed by the Australian Nuclear Science and Technology Organisation (ANSTO) for the diamond core drilled in 2013, with further testing drilled in 2014 and 2015. Geochemical assaying was also completed for the diamond core from both 2013, 2014 and 2015. Further testing is planned on core drillholes intended to be drilled in 2026.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further AC and Diamond Core drilling to increase the Mineral Resource of the Bennet Well deposit. Further passive seismicity surveys to further map palaeochannel(s) and exploration drilling is required to identify extensions to mineralisation.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Plans and sections have been included in this report as appropriate.