ASX ANNOUNCEMENT
4 February 2026
ASX: CXU

YANREY URANIUM PROJECT

GROUNDWATER ANALYSIS CONFIRMS ISR OPERATIONS SUITABILITY

Cauldron Energy Limited (the **Company**) (ASX: CXU) hereby advises that analysis of groundwater samples collected during the 2025 drill program taken from Manyingee South, Manyingee North and Cosgrove palaeochannels have all returned low levels of chlorine and sulphate, indicating that the groundwater in the palaeochannels is likely to be suitable for ISR operations.

The water analysis was conducted by the Minerals division of ANSTO (Australian Nuclear Science and Technology Organisation), Australia's peak nuclear industry research organisation. ANSTO Minerals is a leading provider of technical services to the uranium mining sector.

This analysis marks the first water results for Cauldron from its Manyingee North and South project areas; and build upon previous technical analysis conducted for the Bennet Well area. Cauldron also notes that a historical Field Leach Trial has been conducted in the Paladin owned Manyingee project area indicating suitability for that adjacent project area for ISR operations. Source: Manyingee Advanced Exploration - Paladin Energy Limited

ISR operations involve the direct removal of uranium from the ground through in situ methods, which is globally recognised as the lowest environmental impact method available for uranium mining, and provides commercial benefits too. ISR is currently successfully and safely conducted in South Australia at the Beverley Four Mile operations of Heathgate Resources and the Honeymoon project of Boss Energy (ASX:BOE).

Cauldron CEO Jonathan Fisher commented:

"The initial results for groundwater contained within the palaeochannels at Manyingee South, Manyingee North and Cosgrove show that the groundwater is of good quality and importantly contains low levels of sulphate and chloride which we are advised is good news as low concentrations indicate that the groundwater is likely to be suitable for ion exchange. At this stage this is the best possible result we could have hoped to achieve. We will continue to take further samples and to monitor water quality as we progress the project as part of the overall technical process we go through to prove up a future world class ISR operation.

According to the World Nuclear Association, over 50% of global uranium production is now via the ISR method. It has benefits in terms of lower environmental impact, as well as commercial benefits (lower capex). We look forward to building our ISR expertise through our previously announced arrangement with Navoiuyran, one of the world's most experienced ISR companies. These water results are an important step towards future production at Yanrey."

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 ~1,250km^2 (Figure 1) covering over 80 kms of ancient, Early Cretaceous coastline.

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 2*).

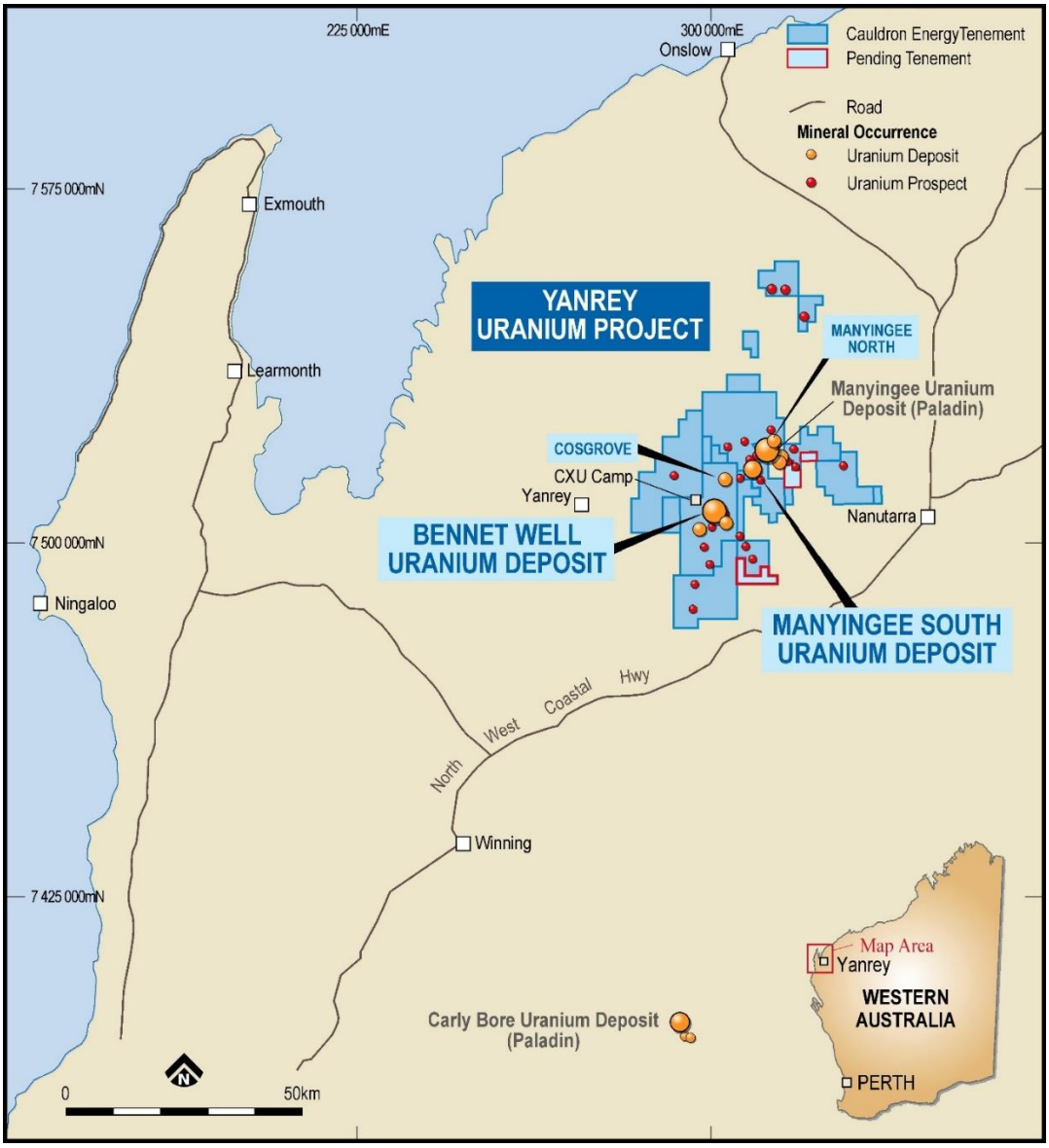

Figure 1. Yanrey Uranium Project Location Map.

Cauldron has defined in excess of 42Mlbs 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 Manyingee South Uranium Deposit (discovered in 2024) contains **11.1 Mlb of uranium-oxide (15.5 Mt at 325 ppm eU_3O_8 [at 100 ppm cut-off**]).

The Manyingee South deposit and surrounding regions are currently the subject of further exploration drilling to expand the company's defined uranium resources.

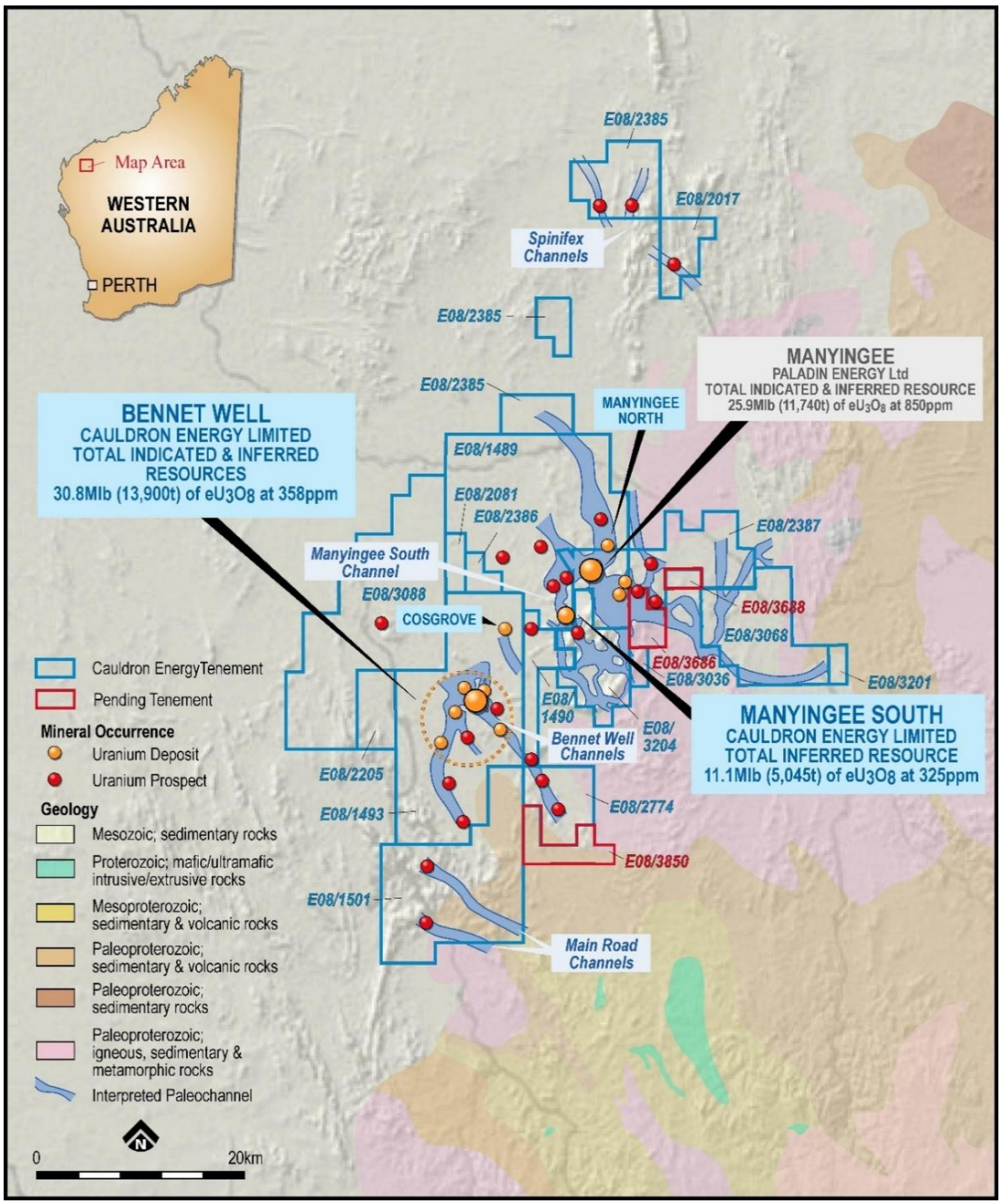

Figure 2. Yanrey Uranium Project highlighting local geology and prospective palaeochannels.

Exploration drilling by Cauldron in 2025 discovered extensive uranium mineralisation at Manyingee North, located ~2.5 kilometres northeast of Paladin's (ASX: PDN) Manyingee Deposit (which contains an estimated 25.9Mlbs of uranium-oxide (**13.8Mt at 850ppm eU_3O_8 at 250ppm cut-off** – ASX: PDN "Fy2025 Annual Report").

The Manyingee North prospect is located approximately 8km northeast of the Manyingee South deposit and 2.5km northeast of Paladin's Manyingee Deposit (Figure 2) in a largely unexplored separate branch of the Manyingee palaeochannel. Work has commenced on a mineral resource estimate for the Manyingee North prospect and an updated mineral resource estimate for Manyingee South, with results anticipated in mid to late February 2026.

Exploration Background

Over 20 palaeochannels have been historically identified within Cauldron's tenement holdings, Uranium mineralisation has now been defined at 5 localities along a 22km stretch of the Early Cretaceous coastal plain (*Figure 3*). The palaeochannel system is very complex with ongoing exploration work continuing to define more complexity as channels bifurcate, amalgamate and coalesce. Each channel is considered highly likely to host uranium mineralisation and requiring future drill testing.

Cauldron utilised regional airborne electromagnetic (AEM) surveys are the first pass method of locating buried palaeochannels. This method is effective at locating the main palaeovalleys. Follow up passive seismic surveying is then used to better define the palaeochannels and their smaller tributaries and aid in targeting prior to undertaking aircore exploration drilling.

Cauldron's drilling in 2024 at Manyingee South discovered the first new uranium deposit in Australia in 15 years. Further drilling in 2025 indicated that continuous mineralisation extends north-south for at least 4,400 metres and over channel widths of greater than 2,000 metres, with two higher-grade zones being delineated.

Mineralisation at Manyingee South is developed at stacked redox boundaries interpreted to represent roll-front-style uranium mineralisation similar in character to the adjacent Manyingee uranium deposit (owned by Paladin). These redox boundaries occur where bright yellow sands are juxtaposed against black to dark brown carbonaceous muds and sands. Early indications at Cosgrove and Manyingee North suggest that mineralisation is similar in character, but further drilling is required.

Cauldron's 2025 exploration program was extremely successful discovering two new uranium prospects at Manyingee North and Cosgrove, whilst expanding the extent of mineralisation at Manyingee South to over 2,000m in width and a further 1,400m back upstream.

The Manyingee North prospect is located approximately 8km northeast of the Manyingee South deposit and 2.5km northeast of Paladin's Manyingee Deposit (Figure 2) in a largely unexplored separate branch of the Manyingee palaeochannel. (For more information on Manyingee North see Cauldron's ASX announcements on 25Nov25, 01Dec25, 11Dec25 and 17Dec25).

Newly discovered mineralisation at the Cosgrove Prospect occurs in a separate palaeochannel located about halfway between the Bennet Well and Manyingee South deposits and will be the focus of mineral resource definition drilling in 2026. For more information on Cosgrove see Cauldron's ASX announcements on 17Dec25).

Figure 4 shows a conceptual long section through the Manyingee South Deposit highlighting the interpreted settings of the Manyingee North and Cosgrove locations.

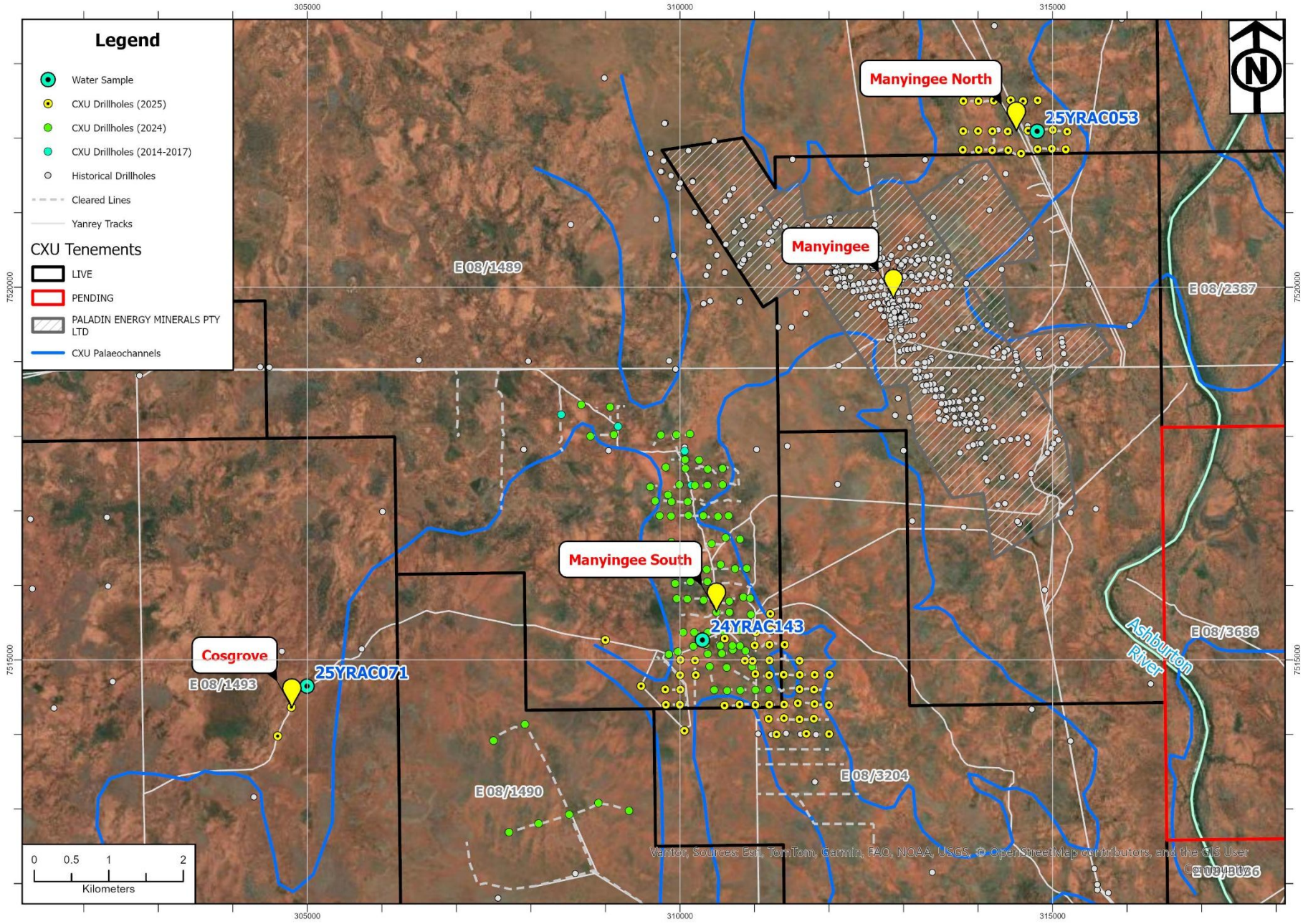

Figure 3. Map of the Yanrey region showing the location of water samples and recent and historical drilling within interpreted Early Cretaceous palaeochannels network.

Groundwater Analysis

Cauldron is pleased to announce the receipt of analytical results from groundwater samples taken during its 2025 aircore drilling program.

Table 1. Water Sample Locations.

HoleID	Easting	Northing	RL	Zone	DIP	AZIMUTH	Top of Bedrock	EOH
	GDA2020	*GDA2020*	*(mASL)*		°	°	*(m)*	*(m)*
24YRAC143	310,301	7,515,267	50.7	50	-90	0	95	96
25YRAC053	315,196	7,522,088	52.6	50	-90	0	29	109
25YRAC071	304,602	7,513,971	48.8	50	-90	0	48	78

Representative samples were taken from 1 borehole each at Manyingee South, Manyingee North and the Cosgrove prospect in order to make an initial assessment of the suitability for the palaeochannel sandstone aquifers to mining by ISR techniques. Collar locations are shown in Table 1, sample locations are shown in Figure 3 and results detailed in Table 2

Samples were submitted to the Minerals division of ANSTO (Australian Nuclear Science and Technology Organisation), as part of the first step of a comprehensive mineralogical and metallurgical analytical program planned for 2026.

Groundwater samples were reported to be very clean and of excellent quality. Importantly they contained low levels of sulphate and chloride, indicating that they are likely to be suitable for ISR operations.

Table 2. Groundwater Analysis

Location		Manyingee South	Manyingee North	Cosgrove
HoleID		**24YRAC143**	**25YRAC053**	**25YRAC071**
Depth	*(m)*	95 m	102 m	75 m
Al	*mg/L*	9	2	4
Ba	*mg/L*	<1	<1	<1
Ca	*mg/L*	168	124	97
Cl	*mg/L*	955	1,130	933
Fe	*mg/L*	<1	<1	<1
K	*mg/L*	40	34	27
Mg	*mg/L*	140	196	141
Mn	*mg/L*	3	<1	<1
Na	*mg/L*	998	796	782
P	*mg/L*	<1	<1	<1
S	*mg/L*	15	216	220
Si	*mg/L*	25	12	17
Ti	*mg/L*	<1	<1	<1
U	*mg/L*	<5	<5	<5
V	*mg/L*	<1	<1	<1
Zn	*mg/L*	<1	<1	<1
Zr	*mg/L*	<1	<1	<1

Further groundwater samples will be collected for analysis during aircore and diamond core drilling operations being planned for 2026.

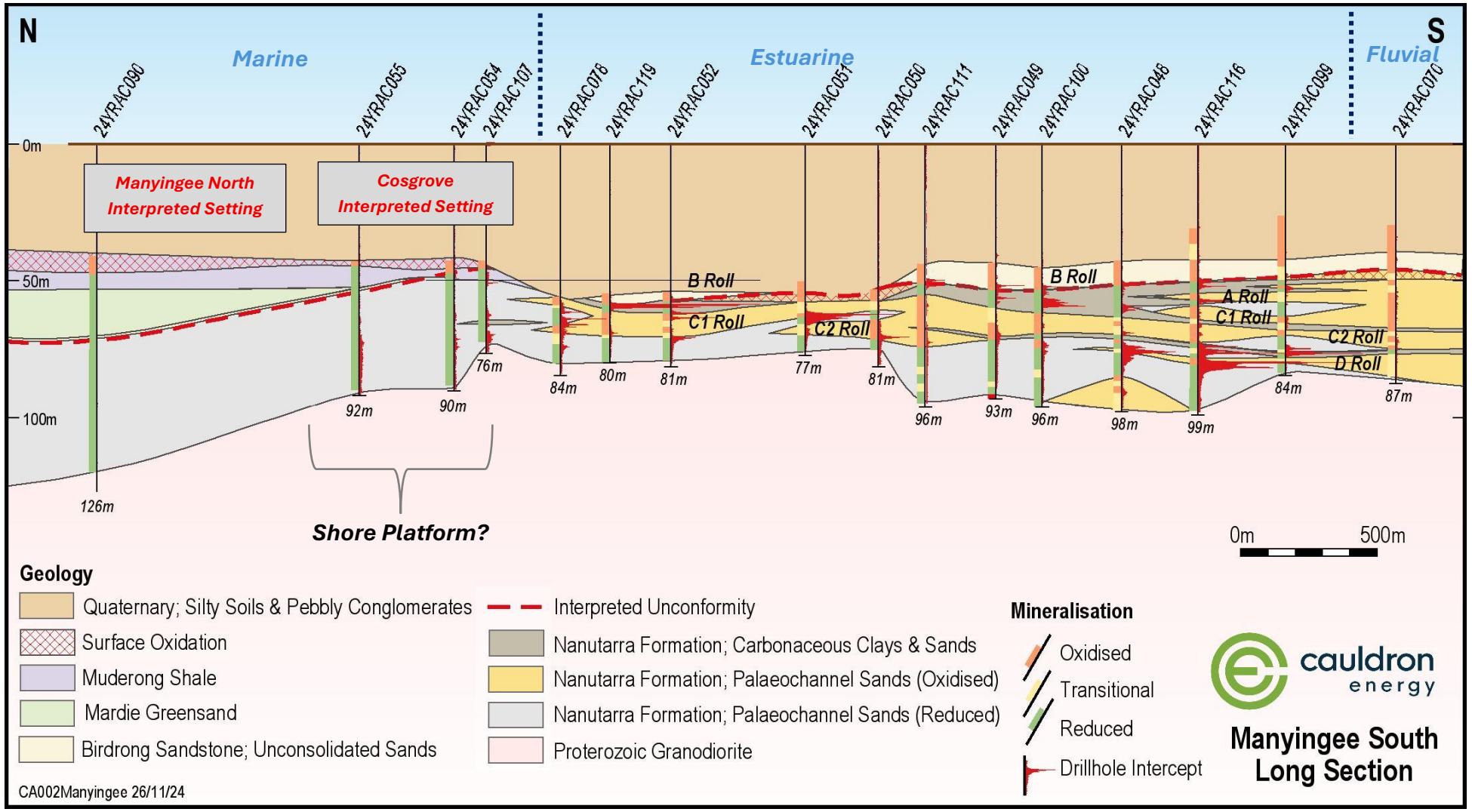

Figure 4. Manyingee South Long-Section showing the interpreted palaeogeographic settings of the recent Cosgrove and Manyingee North discoveries.

AUTHORISATION FOR RELEASE

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

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

Disclaimer

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

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

Competent Person Statements

Mineral Resource Estimate – Bennet Well Deposit

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

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

Mineral Resource Estimate – Manyingee South Deposit

The information in this report that relates to Mineral Resources for the Manyingee South 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.

Exploration Results – Yanrey Uranium Deposit

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 Edit ion 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.

Table 2: Historical Exploration Results Announcements

Date of Release	Title
13-11-2025	Outstanding High-Grade Results Extend Uranium Mineralisation
24-11-2025	Results further expand Mineralisation at Manyingee South
25-11-2025	New Discovery at Manyingee North Prospect
01-12-2025	Further High-Grade Mineralisation at Manyingee North Prospect
11-12-2025	Further High-Grade Uranium Mineralisation at Manyingee North Prospect
17-12-2025	New Discovery at Yanrey Uranium Project

Appendix A: 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.

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 B: 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 C:

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.*	Water samples were analysed by ANSTO using conventional analytical methods.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	A sample of 3 litres was collected for each analysis using a downhole bailer to dip the drillhole. A subset of this sample was then submitted for chemical analysis.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Samples were collected from the mineralised aquifer sands the base of the palaeochannel.
	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 sediment 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 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.	Not applicable.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable.
	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.*	Application of standard water analytical techniques was employed by ANSTO on a partial sample of the much larger water sample supplied.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model,	Not applicable.

	reading times, calibrations factors applied and their derivation, etc.	
	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 *significant intersections* are being reported.
	The use of twinned holes.	Not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable. Drillhole collar locations were verified by Cauldron geologists using a hand-held GPS.
	Discuss any adjustment to assay data.	No adjustments have been made.
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.The quality of survey data is fit for the purpose of planning exploration programs, generating targets for investigation, and further resource definition.
	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. 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 3 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, E08/3686, E08/3688 and E08/3850) in northwest Western Australia. covering a total area of ~1,240 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 Table 1.
	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.*	Not applicable.
	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.	No aggregate intercepts are used.
	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 the Bennet Well, Manyingee South and Manyingee North deposits 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 the Bennet Well, Manyingee South and Manyingee North deposits 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 Bennet Well, Manyingee South and Manyingee North deposits 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 Figure 3. All analytical results are shown in Table 2.
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, Manyingee South and Manyingee North deposits. Further passive seismic surveys to further map palaeochannel(s) and Further exploration drilling 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. A representative section is shown in Figure 4.