

4 March 2026  
ASX: CXU



## PROJECT AND COMPANY UPDATE FROM THE CEO

Cauldron Energy Ltd (**Cauldron** or the **Company**) (ASX: **CXU**) is pleased to provide this Project and Company Update from its Chief Executive Officer Jonathan Fisher.

As CEO of Cauldron, I am pleased to provide the following update on both our flagship Yanrey Uranium Project in Western Australia, and also some exciting corporate Initiatives that have been underway.

As always, I would like to thank all our shareholders for their continued support and for anyone simply interested to learn more about us, please don't hesitate to reach out or follow us on our various social media channels, details of which are provided at the end of this update.

### Recent Yanrey Resource Update positions the company well for 2026 drill programme

We recently announced a JORC Resource update, where we added 13.6M lb eU<sub>3</sub>O<sub>8</sub> bringing the total inventory for Cauldron to >55M Lb (ASX: CXU; 17 Feb 2026 'CXU Adds 13.6Mlbs eU<sub>3</sub>O<sub>8</sub> at Yanrey – a 32% increase'.

Deposit	Tonne	Contained	Contained	Average	Resource	Cut-off	Status
	s	eU <sub>3</sub> O <sub>8</sub>	eU <sub>3</sub> O <sub>8</sub>	Grade		Grade	
	(Mt)	(Mlbs)	(t)	(ppm eU <sub>3</sub> O <sub>8</sub> )	Year	(ppm eU <sub>3</sub> O <sub>8</sub> )	
Bennet Well	38.9	30.9	13,900	358	2016	150	Indicated & Inferred
Manyingee North	14.9	9.8	4,391	297	2026	100	Inferred
Manyingee South	21.2	14.9	6,577	319	2025	100	Inferred
<b>Total Mlbs</b>		<b>55.6</b>					

Note: for further information in relation to each of the deposits refer Appendices A, B and C.

This was off the back of making two new uranium discoveries last year, at Manyingee North and Cosgrove, and further resource extension work at Manyingee South. Importantly, as part of the drill programme and the associated passive seismic programme, we have generated additional high priority targets for further drilling, providing us confidence going into this year's drill programme.

Notably, the updated uranium resource primarily came from the Manyingee North discovery, which contributed 9.8M lb of the update, over a relatively short (~600M) strike length. Testing extensions north and south to the strike length represent one of the highest priority opportunities this year. Additionally, the new Cosgrove discovery contributed no pounds to this year's JORC update, as there were only three holes put into the discovery, in what was essentially a wildcat discovery at the very end of the programme where the rig had a couple of spare days after completing its programme early. Further drilling at Cosgrove again represents another compelling opportunity as we work to deliver further drilling success and resource updates as part of this year's exploration programme.

## **2026 drill programme already in advanced planning**

With many high priority targets, we are keen to get drilling as soon as possible.. We have secured our heritage survey window for mid-May, allowing us to commence drilling during May, weather permitting. Starting the drilling programme much earlier this year than last provides significant flexibility to extend the program should we choose to do so.

Prior to drilling, we will again be conducting a passive seismic survey primarily over Manyingee North and Cosgrove which is tentatively scheduled for late March. Passive seismic is a very cost effective method and has been highly successful in defining the location of the buried paleochannels, in which the uranium has been deposited and concentrated. Defining the edges of the paleochannels avoids drilling holes outside of palaeochannels saving cost and limiting the likelihood of failed holes. Being able to target the uranium mineralisation with a high degree of accuracy has aided new discoveries (such as Cosgrove) and increased the success rate (for example at Manyingee North where we hit mineralisation in all 24 holes drilled).

Another important pre site activity is our targeting prioritisation process, where we rank and determine the targets to drill, based on the latest geological and geophysical data. We have many more high priority targets than we can realistically drill this season, so must take a multi-year and systematic approach to our resource expansion strategy. We will keep the market updated as we finalise the 2026 programme design.

Further, we will consider providing an updated Exploration Target in order to incorporate all our latest geological and geophysical information. (see ASX:CXU 24 January 2024 for current Exploration Target).

## **Planning for long lead Environmental studies progressing**

Cauldron is confident that the current uranium mining ban policy in Western Australia will be lifted, and is hence planning for certain pre-development works that can be undertaken now in order to advance project development and position the Company in the strongest possible position to advance into development in the future.

The Company is focusing on long lead items, such as water monitoring and biodiversity – where the main hurdles are not the cost, but the fact that the studies must be completed over a period of time. Additionally, when the Company has infrastructure already deployed to site (ie, a drill rig) it can provide significant cost savings, for example we may be able to utilise exploration holes as water monitoring holes as well, instead of needing to deploy a rig especially for this task. This demonstrates the Company's commitment to maximising project progression whilst very carefully managing our budget and ensuring every dollar is spent wisely.

We will update the market further as planning for these activities progresses.

## **Building relationships with industry and neighbours**

Uranium is a small and close knit industry in Australia. Cauldron is recognised as an important player, playing a key role advocating for the industry more broadly, and especially for the interests of the Western Australian industry. Cauldron actively participates in the Uranium Forum of the Minerals Council of Australia, the peak industry body. Further, we pride ourselves in helping to organise the Annual Global Uranium Conference which is held in Adelaide each year. A future goal for Cauldron is to advocate for hosting the annual conference in Western Australia in the future; a fantastic opportunity to demonstrate the benefits that the industry could bring to the State.

Other industry players are now watching closely what Cauldron is up to, both in a project progression perspective at Yanrey but also an industry advocacy perspective. Included below are images of recent discussions with major industry players:



Catching up With Devex Resources (ASX:DEV) MD Marnie Finlayson, at RIU Fremantle, February 2026



Catching up with Alligator Energy (ASX:AGE) CEO Andrea Marsland-Smith at RIU Fremantle, February 2026, noting the important milestone of AGE commencing their Field Recovery Trial (image of pilot plant in the background)



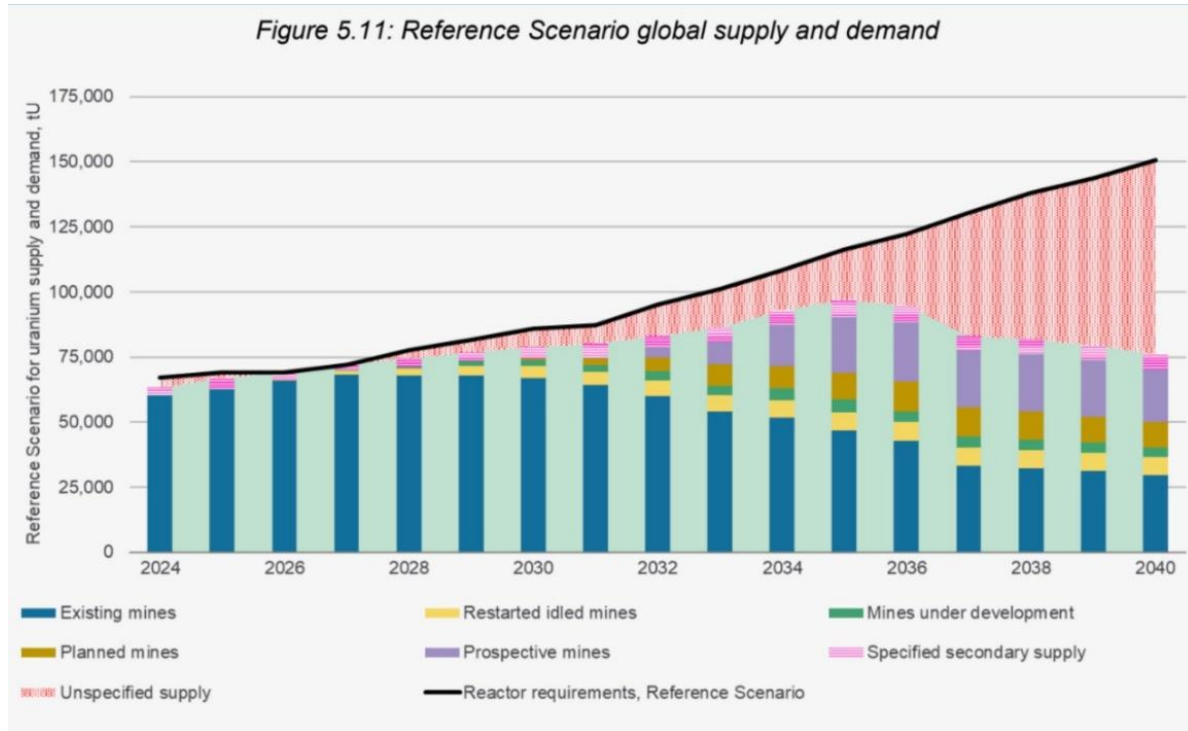
Site visit to Boss Energy (ASX:BOE) Honeymoon project, September 2025; view from the top of the NIMCIX columns with wellfields in the background



Paladin Energy (ASX:PDN) are Cauldron's immediate neighbours with their Manyingee deposit next door to CXU's Manyingee North and Manyingee South. Catching up with MD Paul Hemburrow November 2025

## Global market update

The global uranium market continues to enjoy positive macro tailwinds, driven by fundamental growth in nuclear generation (and hence demand for uranium fuel) at a time when existing production is forecast to decline. This results in a projected “supply gap” that is expected to get wider into the 2030s and hence underpins expected strong pricing in the sector.



Source: World Nuclear Association Nuclear Fuel Report, September 2025. Note the red area represents the supply gap, and the dark blue bars represent existing sources of supply that are forecast to deplete, strengthening the need for new supply to come on line.

The global market is also characterised by growing bifurcation – where uranium is seen as a strategic asset critical for national energy security, and where “east vs west” trading blocs are becoming more entrenched. The US has implemented a ban on nuclear fuel coming from Russia; while China continues to grow its national stockpiles for future energy security. These activities are reflected in corporate transactions occurring in the market, the most recent example being the Bannerman Energy (ASX:BMN) financing transaction with State owned Chinese National Nuclear Corporation (or CNNC) (see announcement ASX:BMN 12 February 2026). This transaction included a life of mine offtake arrangement whereby 60% of future production is sold to the Chinese state owned entity, effectively reducing new uranium supply to Western participants. This in turn increases the strategic importance of “Western aligned” new sources of supply coming on line. Cauldron is of the view that Western Australia will become an important strategic source of supply for “The West” once policy change occurs (see below).

## Regulatory update

As previously disclosed, the Company provided a comprehensive submission to the WA Government Parliamentary inquiry (being conducted by the Legislative Assembly Economics and Industry Standing Committee) into decarbonisation which is currently underway.

Additionally, the Company has recently submitted another document to the Federal Government’s Joint Standing Committee on Northern Australia which is conducting an inquiry to preparing for emerging industries across Northern Australia. Cauldron’s Yanrey project fits within the area defined as Northern Australia and hence is within the scope of the Inquiry.

Cauldron further notes that a private members bill has been introduced into NSW Parliament (Upper House) by Mr John Ruddick, namely the Uranium Mining and Nuclear Facilities (Prohibitions) Repeal Bill 2025. Cauldron sees activities such as this in jurisdictions outside of Western Australia as positive progress regarding overall advocacy for the sector; which in turn helps to provide further justification for the policy within WA to be reconsidered in due course.

**Sale of listed Investments**

Cauldron has recently taken the opportunity to sell some of its non-core listed ASX investments in other exploration companies that had been on the Company’s balance as a result of historical structures and activities. The Company has been monitoring the value of these investments, and following a substantial increase in their value decided to realise value of some of the Company’s holdings.

So far, this strategy has delivered \$556k in funds, \$451k so far this quarter, from the sale of shares which have added to the Company’s cash reserves. The Company currently retains ~\$300k and will continue to consider opportunities for further value realisation in due course.

**Recent board changes**

Following the Company’s recently AGM, we announced changes to the Company’s Board with two of our long term, overseas based directors deciding to step down. These directors had provided significant support and stability for the Company as it navigated a difficult journey; but with the Company now focused on growth and future development; these changes provide opportunity to reposition our skillset for our future needs.

I would once again encourage all shareholders, or those interested in becoming shareholders, to read up on our story and reach out if you have any questions. Please feel free to contact me personally on [Jonathan.fisher@cauldronenergy.com.au](mailto:Jonathan.fisher@cauldronenergy.com.au) should you wish to discuss our Company further – I am always excited to discuss the fantastic opportunities that we see ahead.

Yours sincerely,





**JONATHAN FISHER**  
CHIEF EXECUTIVE OFFICER

For further information, visit [www.cauldronenergy.com.au](http://www.cauldronenergy.com.au) or contact:

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## 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](http://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 17 February 2026 titled “*CXU adds 13.6Mllbs eU3O8 at Yanrey – a 32% increase*” and is available to view at [www.cauldronenergy.com.au](http://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 February 2026 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 North Deposit

The information in this report that relates to Mineral Resources for the Manyingee North Deposit is extracted from a report released to the Australian Securities Exchange (ASX) on 17 February 2026 titled “*CXU adds 13.6Mllbs eU3O8 at Yanrey – a 32% increase*” and is available to view at [www.cauldronenergy.com.au](http://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 February 2026 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

### Bennet Well Mineral Resource

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

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

The Mineral Resource (JORC 2012) estimate is:

- Inferred Resource: 16.932 Mt at 335 ppm eU<sub>3</sub>O<sub>8</sub> for total contained uranium-oxide of 12.5Mlb (5,697 t) at 150 ppm cut-off.
- Indicated Resource: 21.939 Mt at 375 ppm eU<sub>3</sub>O<sub>8</sub> for total contained uranium-oxide of 18.1Mlb (8,253 t) at 150 ppm cut-off.
- total combined Mineral Resource: 38.871 Mt at 360 ppm eU<sub>3</sub>O<sub>8</sub>, for total contained uranium-oxide of 30.9 Mlb (13,990 t) at 150 ppm cut-off.

**Table 1: Mineral Resource (JORC 2012) at various cut-off**

Deposit	Cut-off (ppm eU <sub>3</sub> O <sub>8</sub> )	Deposit Mass (t)	Deposit Grade (ppm eU <sub>3</sub> O <sub>8</sub> )	Mass U <sub>3</sub> O <sub>8</sub> (kg)	Mass U <sub>3</sub> O <sub>8</sub> (lbs)
Bennet Well_Total	125	39,207,000	355	13,920,000	30,700,000
<b>Bennet Well_Total</b>	<b>150</b>	<b>38,871,000</b>	<b>360</b>	<b>13,990,000</b>	<b>30,900,000</b>
Bennet Well_Total	175	36,205,000	375	13,580,000	29,900,000
Bennet Well_Total	200	34,205,000	385	13,170,000	29,000,000
Bennet Well_Total	250	26,484,000	430	11,390,000	25,100,000
Bennet Well_Total	300	19,310,000	490	9,460,000	20,900,000
Bennet Well_Total	400	10,157,000	620	6,300,000	13,900,000
Bennet Well_Total	500	6,494,000	715	4,640,000	10,200,000
Bennet Well_Total	800	1,206,000	1175	1,420,000	3,100,000

Deposit	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Deposit Mass (t)	Deposit Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Mass U <sub>3</sub> O <sub>8</sub> (kg)	Mass U <sub>3</sub> O <sub>8</sub> (lbs)
BenWell_Indicated	125	22,028,000	375	8,260,000	18,200,000
<b>BenWell_Indicated</b>	<b>150</b>	<b>21,939,000</b>	<b>375</b>	<b>8,230,000</b>	<b>18,100,000</b>
BenWell_Indicated	175	21,732,000	380	8,260,000	18,200,000
BenWell_Indicated	200	20,916,000	385	8,050,000	17,800,000
BenWell_Indicated	250	17,404,000	415	7,220,000	15,900,000
BenWell_Indicated	300	13,044,000	465	6,070,000	13,400,000
BenWell_Indicated	400	7,421,000	560	4,160,000	9,200,000
BenWell_Indicated	500	4,496,000	635	2,850,000	6,300,000
BenWell_Indicated	800	353,000	910	320,000	700,000

Deposit	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Deposit Mass (t)	Deposit Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Mass U <sub>3</sub> O <sub>8</sub> (kg)	Mass U <sub>3</sub> O <sub>8</sub> (lbs)
BenWell_Inferred	125	17,179,000	335	5,750,000	12,700,000
<b>BenWell_Inferred</b>	<b>150</b>	<b>16,932,000</b>	<b>335</b>	<b>5,670,000</b>	<b>12,500,000</b>
BenWell_Inferred	175	14,474,000	365	5,280,000	11,600,000
BenWell_Inferred	200	13,288,000	380	5,050,000	11,100,000
BenWell_Inferred	250	9,080,000	455	4,130,000	9,100,000
BenWell_Inferred	300	6,266,000	535	3,350,000	7,400,000
BenWell_Inferred	400	2,736,000	780	2,130,000	4,700,000
BenWell_Inferred	500	1,998,000	900	1,800,000	4,000,000
BenWell_Inferred	800	853,000	1285	1,100,000	2,400,000

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

## Appendix B: Manyingee South Mineral Resource Estimate

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

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

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

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

**Table 2: Manyingee South Inferred Mineral Resource Estimate**

Deposit	Class	Tonnes (Mt)	eU <sub>3</sub> O <sub>8</sub> Grade (ppm)	eU <sub>3</sub> O <sub>8</sub> (Mlb)
Manyingee South	Inferred	21.17	319	14.87
<b>TOTAL</b>		<b>21.17</b>	<b>319</b>	<b>14.87</b>

*Notes:*

- Mineral Resource has been classified in accordance with the guidelines of the JORC Code. All blocks were classified as Inferred.
- The Mineral Resource report assumes an ISL mining method with the marginal cut-off of 100 ppm eU<sub>3</sub>O<sub>8</sub>.
- The Bennet Well REF of 1.07 was applied to the eU<sub>3</sub>O<sub>8</sub> grades.
- Average dry bulk density value of 1.74 t/m<sup>3</sup> were assigned to all cells in the block model, and it assumed to be appropriate for the style of mineralization.
- Tonnage is reported on dry basis.
- Rows and columns may not add up due to rounding.

The Table below sets out grade-tonnage information with cut-off grades between 0 and 800 ppm eU<sub>3</sub>O<sub>8</sub> which is considered useful for sensitivity analysis. The Mineral Resource classification applies to the 100ppm cut-off grade.

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

Deposit	eU <sub>3</sub> O <sub>8</sub> Cutoff (ppm)	Tonnes (Mt)	eU <sub>3</sub> O <sub>8</sub> Grade (ppm)	eU <sub>3</sub> O <sub>8</sub> (Mlb)
Manyingee South	0	21.18	318	14.87
	<b>100</b>	<b>21.17</b>	<b>319</b>	<b>14.87</b>
	125	20.99	320	14.82
	150	18.97	328	14.54
	175	17.22	338	14.14
	200	12.91	353	13.40
	250	9.71	396	11.28
	300	8.51	462	8.67
	400	4.66	559	5.75
	500	2.07	706	3.23
	800	0.29	1,237	0.78
<b>Manyingee South Total</b>		<b>21.17</b>	<b>319</b>	<b>14.87</b>

### APPENDIX C: Manyingee North Mineral Resource Estimate

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

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

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

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

**Table 2: Manyingee North Inferred Mineral Resource Estimate**

Deposit	Class	Tonnes (Mt)	eU <sub>3</sub> O <sub>8</sub> Grade (ppm)	eU <sub>3</sub> O <sub>8</sub> (Mlb)
Manyingee South	Inferred	21.17	319	14.87
<b>TOTAL</b>		<b>21.17</b>	<b>319</b>	<b>14.87</b>

*Notes:*

- Mineral Resource has been classified in accordance with the guidelines of the JORC Code. All blocks were classified as Inferred.
- The Mineral Resource report assumes an ISL mining method with the marginal cut-off of 100 ppm eU<sub>3</sub>O<sub>8</sub>.
- The Bennet Well REF of 1.07 was applied to the eU<sub>3</sub>O<sub>8</sub> grades.
- Average dry bulk density value of 1.74 t/m<sup>3</sup> were assigned to all cells in the block model, and it assumed to be appropriate for the style of mineralization.
- Tonnage is reported on dry basis.
- Rows and columns may not add up due to rounding.

The Table below sets out grade-tonnage information with cut-off grades between 0 and 800 ppm eU<sub>3</sub>O<sub>8</sub> which is considered useful for sensitivity analysis. The Mineral Resource classification applies to the 100ppm cut-off grade.

**Table: Grade-Tonnage Table: (Manyingee North Inferred Mineral Resource)**

Deposit	eU <sub>3</sub> O <sub>8</sub> Cutoff (ppm)	Tonnes (Mt)	eU <sub>3</sub> O <sub>8</sub> Grade (ppm)	eU <sub>3</sub> O <sub>8</sub> (Mlb)
Manyingee North	0	14.92	297	9.78
	<b>100</b>	<b>14.92</b>	<b>297</b>	<b>9.78</b>
	125	14.57	300	9.71
	150	13.90	309	9.48
	175	13.01	319	9.15
	200	11.77	333	8.63
	250	8.82	370	7.20
	300	5.44	429	5.15
	400	2.00	580	2.55
	500	1.26	658	1.82
	800	0.20	937	0.42
<b>Manyingee North Total</b>		<b>14.92</b>	<b>297</b>	<b>9.78</b>

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