27 April 2026
ASX: CXU

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

- **Cauldron awarded co-funded grants of up to $217,750 under Round 33 of the WA Government's Exploration Incentive Scheme (EIS).**
- **Co-funded geophysics grant of up to $78,500 ($157,000 project cost,50% funded by Government) to undertake follow up passive seismic surveying at the Yanrey Uranium Project to further define the complex palaeochannel network hosting mineralisation.**
- **Co-funded drilling grant of up to $89,250 ($178,500 project cost, 50% funded by Government) to undertake first pass exploration drilling of specific targets in the Ashburton East region within a palaeochannel defined by trial passive seismic surveying in 2025.**
- **Extra amount of $50,000 available under this round of the Scheme due to higher costs associated with international conditions.**
- **Previous trial passive seismic surveying in 2025 proved very successful at Manyingee South and Manyingee North and contributed significantly to the discovery of the Manyingee North deposit.**
- **Cauldron's successful EIS geophysics proposal involves undertaking of a further 200 line kilometres of passive seismic surveying across the broader region between Cauldron's Bennet Well and Manyingee North deposits.**
- **Recognition of the importance of uranium exploration to the future of the WA economy.**

Cauldron Energy Ltd (**Cauldron** or the **Company**) (ASX: **CXU**) is pleased to announce that it has been awarded co-funded EIS drilling and geophysics grants together totalling up to $217,750 (including the additional $50k allowance for increased costs) for work programs to be undertaken at its Yanrey Uranium Project this calendar year.

Jonathan Fisher, CEO of Cauldron Energy, commented:

"We are delighted to receive two grants for upcoming drilling and geophysical exploration activities at our world class Yanrey Uranium Project.

This is the first time that Cauldron has been successful in being awarded an EIS co-funding grant and we understand the first time in several years that a company involved in uranium exploration has been successful.

The dual successful EIS grants for both peophysics and drilling are recognition of the importance and uniqueness of the work we are performing in uranium exploration and the potential for it to contribute meaningfully to the WA economy in the future.

We appreciate the recognition and support of the WA government and look forward to commencing this important exploration work."

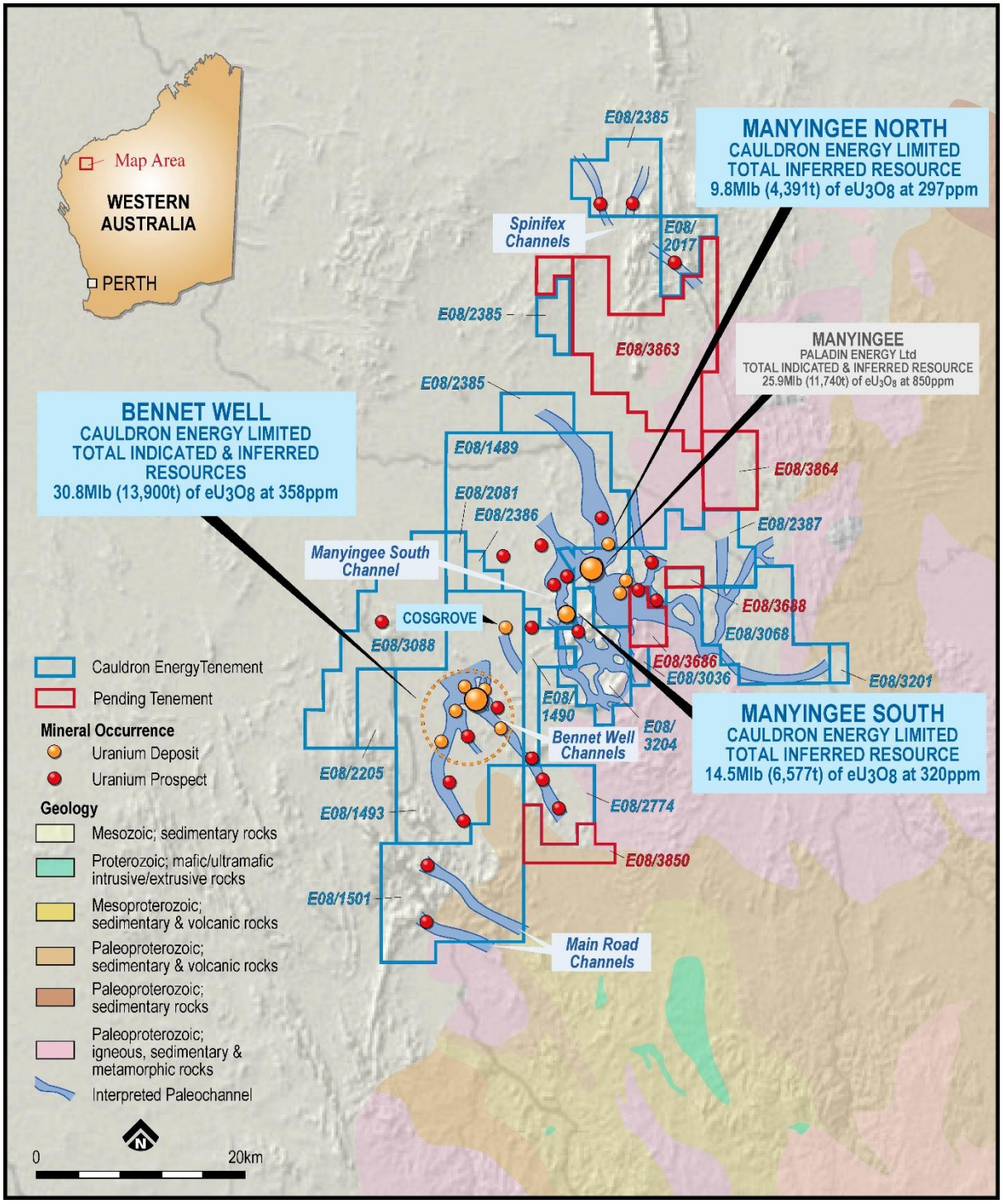

Figure 1. Yanrey Project tenements showing regional geology.

BACKGROUND

Cauldron Energy Limited's (Cauldron or "the Company") wholly owned Yanrey Uranium Project is located ~100 km south of Onslow and covers an area of ~1,250km^2 (Figure 1) covering over 80 kms of the Early Cretaceous coastline.

The highly prospective *Yanrey Uranium Province* stretches over 150kms 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.

Cauldron has defined in excess of 55 Mlbs of uranium oxide in Mineral Resources within three separate mineral deposits at its Yanrey Uranium Project (Table):

- the **Bennet Well Uranium Deposit** containing **30.9 Mlbs of uranium-oxide (38.9Mt at 360ppm *e*U_3O_8 [at 150ppm cut-off**], (refer Appendix A),
- the **Manyingee South Uranium Deposit** (discovered in 2024) containing **14.9 Mlb of uranium-oxide (21.2 Mt at 319 ppm *e*U_3O_8 [at 100 ppm cut-off]**, refer Appendix C).
- the **Manyingee North Uranium Deposit** (discovered in 2025) containing **9.8 Mlbs of uranium-oxide (14.9Mt at 297ppm *e*U_3O_8 [at 100ppm cut-off**], (refer Appendix B), and,

Scout drilling in 2025 also encountered mineralisation in 2 out of three holes drilled at Cauldron's Cosgrove prospect.

Over 20 palaeochannels have been historically identified within Cauldron's tenement holdings, and each channel is considered highly likely to host uranium mineralisation and requiring future drill testing.

Uranium mineralisation has now been defined at 5 locations along a 22km stretch of the Early Cretaceous coastal plain (Figure 2).

Cauldron utilises regional airborne electromagnetic (AEM) surveys as its 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.

Table 1. Cauldron Energy Defined Resources.

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

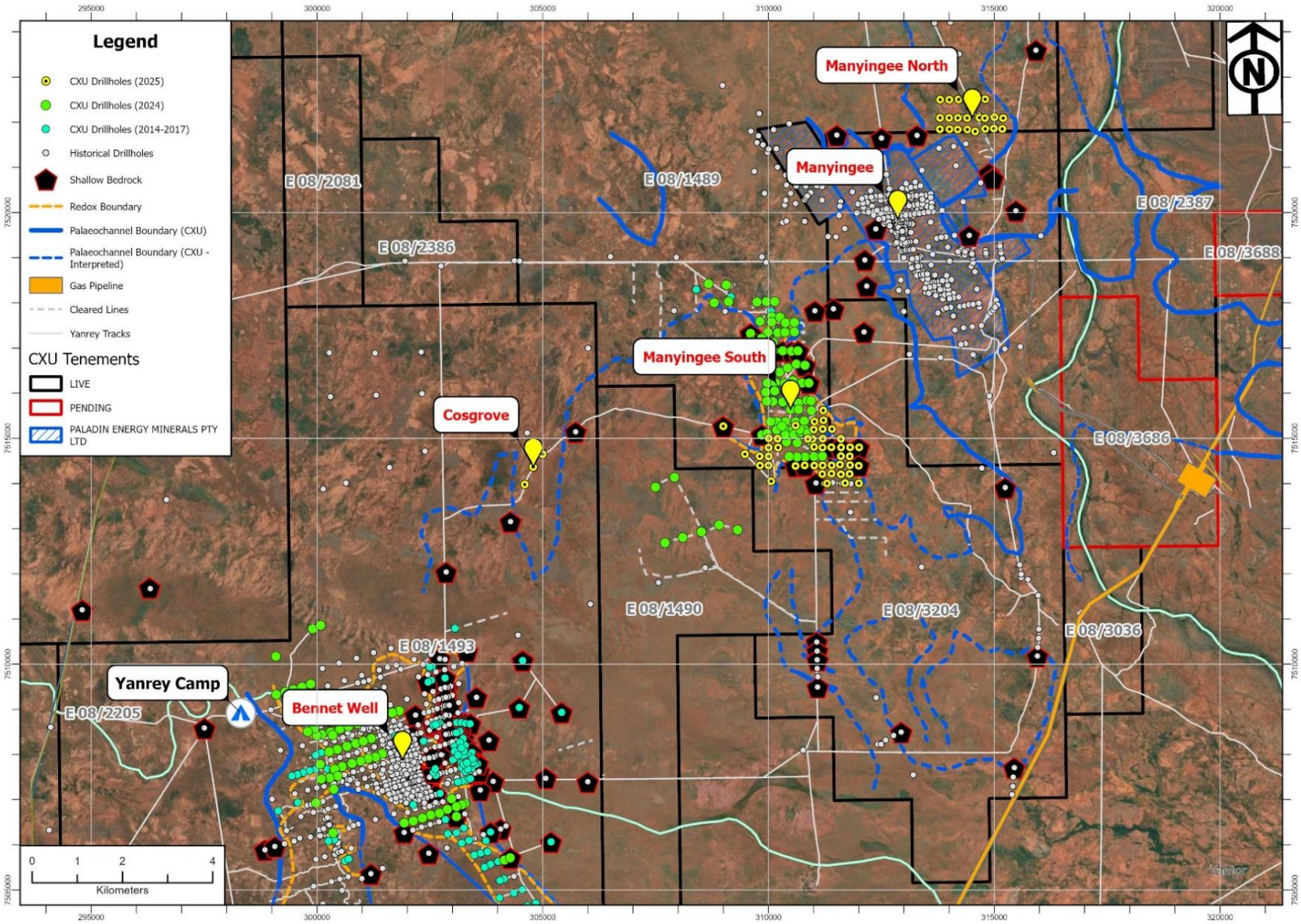

Figure 2. Map of the Yanrey region showing recent and historical drilling and uranium deposits within the interpreted Early Cretaceous palaeodrainage network.

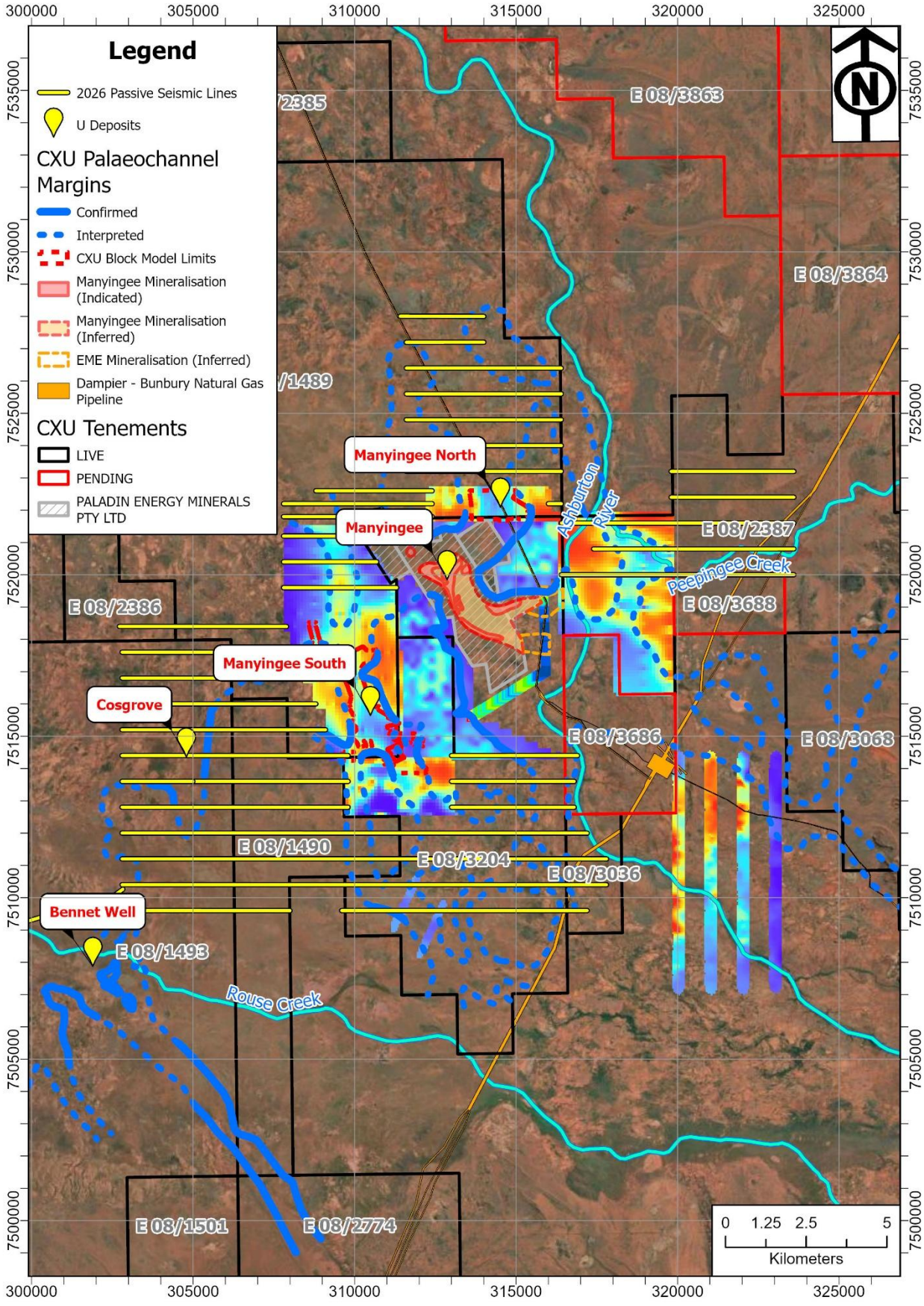

Figure 3. Combined passive seismic imagery showing previous passive seismic surveying and proposed EIS follow up passive seismic lines within the Yanrey region.

Proposed EIS Geophysics Program

Passive seismic has emerged over the last decade as an effective and relatively inexpensive method of obtaining subsurface geophysical data. Drilling indicates that the palaeochannel systems within the Yanrey Province incise through a relatively moderate weathered regolith and down to fresh, hard crystalline basement. The strong geophysical contrast between 'hard' granite and 'soft' palaeochannel sediments means that passive seismic surveying is particularly well suited to being used in the province.

Prior to drilling in 2025, Cauldron undertook a trial passive seismic program over 5 separate areas considered to be highly prospective. These survey areas covered Cauldron's long-held E08/1489 and E08/2387 tenements and the recently acquired E08/3204 tenement, located immediately upstream (southeast) of the Manyingee South Deposit. The survey proved to be very successful providing high-quality imaging of the Manyingee South and Manyingee North palaeochannels that was subsequently confirmed by drilling.

Surveying has confirmed that the extensively mineralised Manyingee palaeochannel continues eastwards across the Ashburton River onto Cauldron's E08/2387 and E08/3686 tenements where the channel is deeply incised and very-well developed.

Surveying in the Ashburton East area also has showed that the Manyingee Palaeochannel bifurcates with a previously undiscovered palaeochannel (named the Curtis Palaeochannel) continuing northwards on E08/2387. This channel is thought to be a mirror image 'repeat' of Manyingee South and hast the potential to contain a similar sized uranium resource.

Cauldron's EIS submission proposed undertaking a further 220 line kilometres of passive seismic surveying over the areas between Bennet Well and the Manyingee North deposits and beyond. Proposed survey lines (shown in Figure 3) are generally spaced 800m apart with survey stations spaced every 100m along the lines.

Proposed EIS Drilling Program

The Yanrey Uranium Province currently hosts three major uranium deposits (Bennet Well, Manyingee and Carley Bore) with two satellite deposits at Manyingee South and Manyingee North, and an extension to existing resource at Manyingee East. Currently defined resources in these deposits collectively amount to 99.95 Mlb U_3O_8 (Table 3). Additional mineralisation has also been intercepted at the Cosgrove prospect but this has no resource has yet been defined.

It is clear from the available geological and geophysical data that the central core of the province, between Bennet Well and the Manyingee Embayment, contains a prolific but poorly understood and poorly explored palaeochannel system. The same can be said for the Yanrey Uranium Province as a whole.

Crucially, evidence of uranium mineralisation, anomalous gamma and mobile redox fronts is almost ubiquitous within labyrinth of palaeochannels between Bennet Well and Manyingee.

Cauldron considers the Curtis palaeochannel to be one of its highest priority exploration targets.

Cauldron's successful EIS submission proposed the drilling of 20 aircore drillholes for a total of 2,500m, along the eastern side of the Ashburton River within the western half of its existing E08/2387 tenement. The planned drillholes target the northern bank of the extensively mineralised Manyingee Palaeochannel and its hitherto unknown tributary, the Curtis palaeochannel.

Planned drillholes are shown in Figure 3. Planned drillhole spacing along the line is 400m which is appropriate for the palaeochannel size within the region. Holes will be sited outside existing registered DIA heritage zones with a heritage survey to be conducted before commencement.

All drillholes will be downhole logged using a calibrated downhole gamma logging tool to permit conversion to deconvolved eU3O8 (ppm) values.

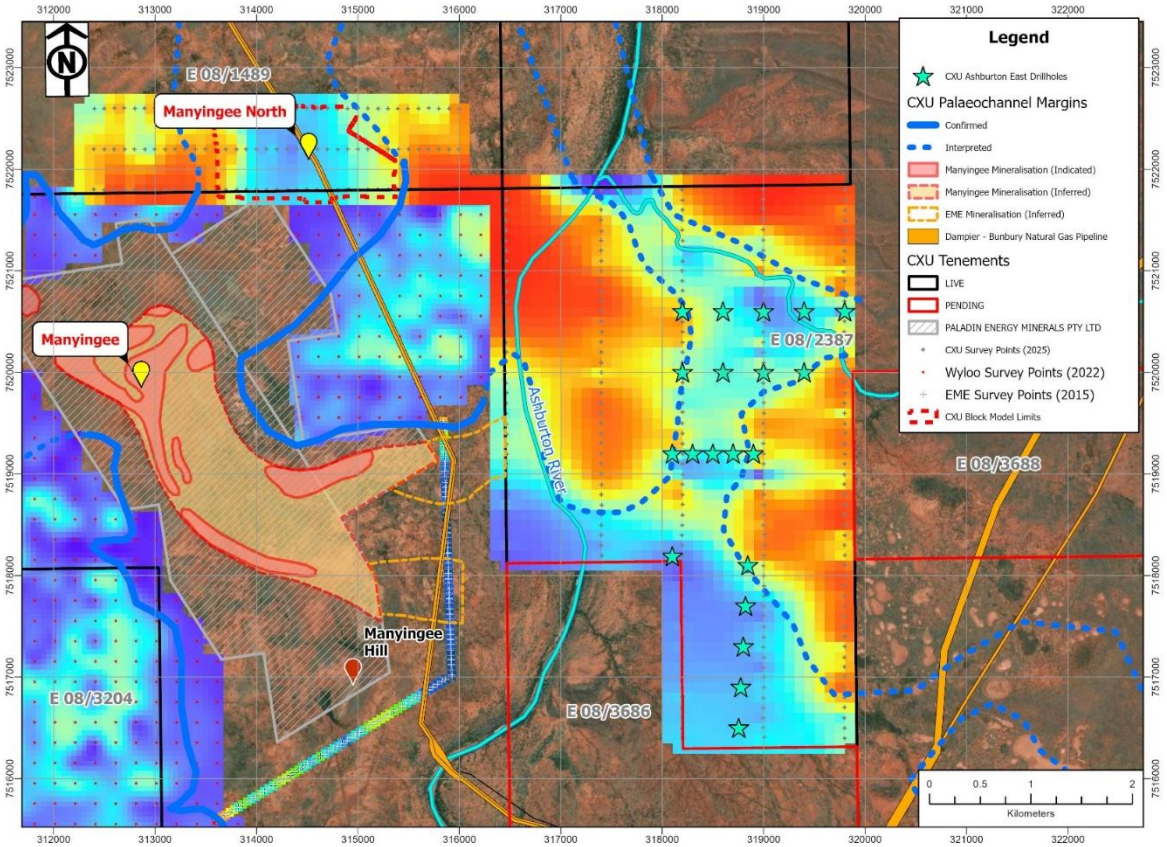

Figure 4. Combined passive seismic imagery showing proposed EIS drillholes targeting the untested 'Curtis' palaeochannel, a north trending offshoot of the main Manyingee palaeochannel

This announcement has been authorised for release by Jonathan Fisher, Chief Executive Officer of Cauldron Energy Limited.

For further information, visit **www.cauldronenergy.com.au** or contact:

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About Cauldron

Cauldron Energy Limited is an ASX-listed uranium-focussed 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.

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.

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 13.8Mlbs 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 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_3O_8 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_3O_8 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_3O_8, 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_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	Cut-off (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	Cut-off (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: 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_3O_8 Grade (ppm)	eU_3O_8 (Mlb)
Manyingee South	Inferred	21.17	319	14.87
TOTAL		**21.17**	**319**	**14.87**

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_3O_8.*
- *The Bennet Well REF of 1.07 was applied to the eU_3O_8 grades.*
- *Average dry bulk density value of 1.74 t/m^3 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_3O_8 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_3O_8 Cutoff (ppm)	Tonnes (Mt)	eU_3O_8 Grade (ppm)	eU_3O_8 (Mlb)
Manyingee South	0	21.18	318	14.87
	100	**21.17**	**319**	**14.87**
	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
Manyingee South Total		**21.17**	**319**	**14.87**

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_3O_8 Grade (ppm)	eU_3O_8 (Mlb)
Manyingee South	Inferred	21.17	319	14.87
TOTAL		**21.17**	**319**	**14.87**

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_3O_8.*
- *The Bennet Well REF of 1.07 was applied to the eU_3O_8 grades.*
- *Average dry bulk density value of 1.74 t/m^3 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_3O_8 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_3O_8 Cutoff (ppm)	Tonnes (Mt)	eU_3O_8 Grade (ppm)	eU_3O_8 (Mlb)
Manyingee North	0	14.92	297	9.78
	100	**14.92**	**297**	**9.78**
	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
Manyingee North Total		**14.92**	**297**	**9.78**

Disclaimer

The material contained in this announcement is for information purposes only, and is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and nether this letter nor anything contained in it shall form the basis of any contract or commitment.

This announcement 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 report, 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.

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