Quarterly Activities Report
for quarter ended 31 March 2026

HIGHLIGHTS

- **CXU awarded two co-funding grants of up to $217,750 under Round 33 of the Western Australian Government's Exploration Incentive Scheme**
  - Co-funded geophysics grant of up to $78,500 ($157,000 project cost, 50% funded by WA Govt) to undertake passive seismic surveys 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 WA Govt) to undertake first pass exploration drilling of specific targets at Ashburton East within a palaeochannel identified by passive seismic in 2025.
  - Extra amount of up to $50,000 available under this round of the Scheme due to higher costs associated with international conditions.
  - Previous 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.
  - Award represents the first time that Cauldron has been successful in receiving an EIS co-funding grant and we understand the first time in several years that a company involved in uranium exploration has been successful.
  - In our view receipt of the grants is recognition of the importance of uranium exploration to the future of the WA economy.
- **CXU included in the Sprott Uranium Miners UCITS ETF (LSE: URNM) (HANetf) and the BetaShares Global Uranium ETF (ASX: URNM) (BETAetf)**
  - HANetf and BETAetf provide exposure to companies involved in the mining, exploration, development and production of uranium.
  - Inclusion in HANetf and BETAetf represents an important milestone for Cauldron, reflecting the Company's growing relevance within the global uranium sector.
  - The Company considers ETF inclusion extremely positive as it will likely enhance global investor awareness of Cauldron, broaden access to institutional and passive capital flows, support liquidity and trading volumes over time; and reinforce Cauldron's exposure to the nuclear energy thematic, which is experiencing strong global momentum.
  - As at the date of this report, HANetf holds 68,300,286 CXU Shares and BETAetf holds 42,867,428 Shares, per their public disclosures, together representing 5.46% of Cauldron's total number of shares on issue.
  - Exchange traded funds (ETFs) are an increasingly large segment of the investment market. It is estimated that there are approximately 50 ETFs that Cauldron might qualify for investment in.

- **Maiden JORC complaint Mineral Resource Estimate (MRE) at <u>Manyingee North</u> of 14.9Mt @ 297 ppm eU_3O_8 for 9.8 Mlbs at a 100 ppm eU_3O_8 cut-off.**
  - Manyingee North prospect is located approximately 8km northeast of the Manyingee South deposit and 2.5km northeast of Paladin's Manyingee Deposit in a largely unexplored separate branch of the Manyingee palaeochannel.
  - The maiden Manyingee North MRE is supported by 24 aircore holes (2,953 m) completed in 2025.
  - Manyingee North remains open in all directions, with airborne electromagnetic (AEM) surveying showing a continuation of the main palaeochannel north for +8kms.
  - Manyingee North will be the top priority for the 2026 drill program expected to commence in late May 2026 / early June 2026.
- **Upgraded JORC complaint Mineral Resource Estimate (MRE) at <u>Manyingee South</u> 21.2Mt @ 319 ppm eU_3O_8 for 14.9 Mlbs (*previously 15.5Mt @ 325 ppm eU_3O_8 for 11.1 Mlbs*) at a 100 ppm eU_3O_8 cut-off.**
  - The Manyingee South MRE is supported by 78 aircore holes (6,576 m) completed in 2024, and 46 aircore holes (3,649 m) completed in 2025.
  - Manyingee South also remains open in 3 directions and will be a major focus of the 2026 drill program.
  - Manyingee North will be the top priority for the 2026 drill program expected to commence in late May 2026 / early June 2026. open in all directions, with airborne electromagnetic (AEM) surveying showing a continuation of the main palaeochannel north for +8kms.
- **Cauldron has grown its resource base by ~80% since recommencing field exploration in 2024 and now has 55.6Mlbs of uranium oxide in Mineral Resources across its Bennet Well, Manyingee South and Manyingee North deposits; adding a further 13.6Mlbs (~32%) from the 2025 Drill program.**
- **The MREs for Manyingee South and Manyingee North demonstrate the prolific nature of the Yanrey Uranium Province, hosting ~100Mlbs of U_3O_8 incorporating Cauldron's Bennet Well, Manyingee South and Manyingee North deposits, Paladin's Manyingee and Carley Bore deposits, and Energy Metals Manyingee East deposit, in an area which despite its long history has seen relatively limited exploration.**
- **In addition to the drilling at Manyingee North and Manyingee South, Cauldron also conducted drilling at what is referred to as the "Cosgrove" prospect. Drilling at the Cosgrove prospect is early stage but already is sufficient to demonstrate the existence of another palaeochannel containing sandstone-hosted uranium mineralisation that is geologically similar to Manyingee South. Cosgrove will also likely be a major focus of drilling in 2026.**
- **With the discovery of mineralisation at Cosgrove, a total of 5 uranium deposits are known to occur within the 22km stretch of Early Cretaceous palaeocoastline between Bennet Well and Manyingee North.**

- **The combination of AEM and passive seismic surveying has revealed a labyrinth of palaeochannels within Cauldron's project area, only a few of which have been drill tested. Further passive seismic surveying will again be undertaken this calendar year prior to drilling to aid in targeting.**
- **Cauldron has identified in excess of twenty (20) high priority targets within its tenement holding with each channel holding potential to host additional uranium mineralisation.**
- **Work has commenced on planning for the 2026 drill program. A significant passive seismic survey has commenced and aims to cover gaps in the historical records, and a heritage survey is scheduled for May, with drilling expected to commence in late May / early June. The timing of the passive seismic survey, heritage survey and drilling commencing is subject to weather conditions. Availability of contractors to perform the programs has been confirmed and is not expected to cause delay.**
- **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.**
- **Site visit conducted to Navoiyuran in Uzbekistan, in furtherance to the non-binding MOU signed in late last year. The visit focused on a technical fact finding mission, relevant as CXU pushes forward with its development planning. The non-binding MOU also envisages the potential of future funding arrangements, which continue to be under consideration.**

Uranium Pricing

- **U_3O_8 spot price has firmed and is currently trading at around US$87/lb, the highest level in two months as a recovery in broad risk sentiment has combined with the signs of strong longer-term demand in nuclear power (Source: Trading Economics).**

Corporate

- As at 31 March 2026, Cauldron had cash reserves of ~$3.9m (31-Dec-25: ~$4.5m).
- **Cauldron is currently in a very strong cash position with no current plans for further capital raisings in the medium term.**
- Cauldron realised ~$450,000 during the current quarter from the sale of ASX-listed equity investments it held and retains investments valued at ~$250,000 at current prices.
- Issue of 74,000,000 performance rights to key members of the Cauldron management team under the Company's Employee Incentive Plan as part of remuneration arrangements.
- Cauldron continues to strongly prosecute the arguments in support of a lifting of the uranium ban, that would generate a large number of jobs and royalty revenue for WA.

Jonathan Fisher, CEO of Cauldron Energy, commented:

"Recently there has been a number of really promising developments within Cauldron and globally in uranium and nuclear energy, and more broadly in international markets.

The strong support from our shareholders in converting their options in late December 2025 saw Cauldron kick off the quarter in an extremely strong cash position with ~$4.5m cash at bank, the highest cash position in my time with CXU and most importantly, sufficient cash to fund our current 2026 calendar year exploration plans in full.

In mid-February we released the maiden resource for Manyingee North and an upgraded resource for Manyingee South, adding a further 13.6 Mlbs (~32%) for a total of 55.6 Mlbs of uranium oxide in Mineral Resources across our Bennet Well, Manyingee South and Manyingee North deposits.

More recently, Cauldron has been successful in being awarded two WA Govt EIS co-funding grants which is a first for Cauldron and we understand the first time in several years that a company involved in uranium exploration has been successful. We are of the view that the dual successful EIS grants for both geophysics 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.

On top of this, in late March we saw two uranium focussed ETFs come on board as shareholders. Together, the HANetf and the BETAetf have purchased ~110M CXU shares on market which has propelled the Company's share price forward. Their investment comes at a time when the global outlook for nuclear energy is continuing to strengthen, when uranium supply is increasingly expected to be short of demand, and at a time when the WA State Labor government is coming under increasing pressure to lift the ban on uranium mining in WA so that we can supply our global partners, all of whom are focussed on energy security.

Uranium spot price firm and trading at US$87/lb and term price is reportedly at an 18-year high of US$91.50/lb

Lastly, at the end of the quarter I visited our partners Navoiyuran in Uzbekistan, who are pioneers of ISR uranium mining and therefore have a huge amount of relevant knowledge that could help Cauldron as we plan our project development activities going forward. I am very pleased with the co-operation between the parties and look forward to developing the relationship further."

Quarterly Activities Report

Cauldron Energy Ltd (**Cauldron** or the **Company**) is pleased to present its Quarterly Activities Report for the period ended 31 March 2026.

EXPLORATION ACTIVITES: AUSTRALIA

Cauldron's primary focus is its Yanrey Project (**Yanrey**) in Western Australia.

Yanrey is prospective for large sedimentary-hosted uranium deposits, is host to the Bennet Well Uranium Deposit (**Bennet Well**) and the Manyingee South Uranium Deposit (**Manyingee South**) and remains largely untested with Cauldron having over twenty (20) high priority untested targets.

Cauldron also has 100% ownership of three river sand leases located at the mouth of the Ashburton (Onslow) river in Western Australia and an additional lease upriver, collectively covering an area of about 50 km^2.

In addition, Cauldron remains vigilant to new project opportunities that fit the Company's investment strategy, which complement the Company's project portfolio, are value accretive and have the potential to provide significant returns to shareholders.

PROJECT INFORMATION

YANREY PROJECT

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

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

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

Cauldron has defined in excess of 55 Mlbs of uranium oxide in Mineral Resources within three separate mineral deposits at its Yanrey Uranium Project (**Error! Reference source not found.**):

- 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 B), and
- 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 C).

The Yanrey Uranium Province is also host to other uranium deposits including Paladin's Manyingee Deposit, containing an estimated 25.9Mlbs of uranium-oxide (13.8Mt at 850ppm *e*U_3O_8 at 250ppm cut-off), and Paladin's Carley Bore Deposit containing an estimated 15.6Mlbs of uranium-oxide (22.8Mt at 310ppm *e*U_3O_8 at 150ppm cut-off). Source: ASX: PDN "FY2025 Annual Report").

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

Table 1: Uranium Mineral Resources

Deposit	Tonnes	Contained eU_3O_8	Contained eU_3O_8	Average Grade	Resource Year	Cut-off Grade	Status
	(Mt)	*(Mlbs)*	*(t)*	*(ppm eU_3O_8)*		*(ppm eU_3O_8)*	
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***					

Laboratory test work has demonstrated that Bennet Well is amenable to conventional In-Situ Recovery (ISR) mining methods and a Scoping Study was completed in 2023 (ASX: CXU, 13-Dec-2023). Much of the Yanrey Project area remains ineffectively tested or untested, with in excess of 20 high priority exploration targets identified for drilling (ASX: CXU, 24-Jan-2024).

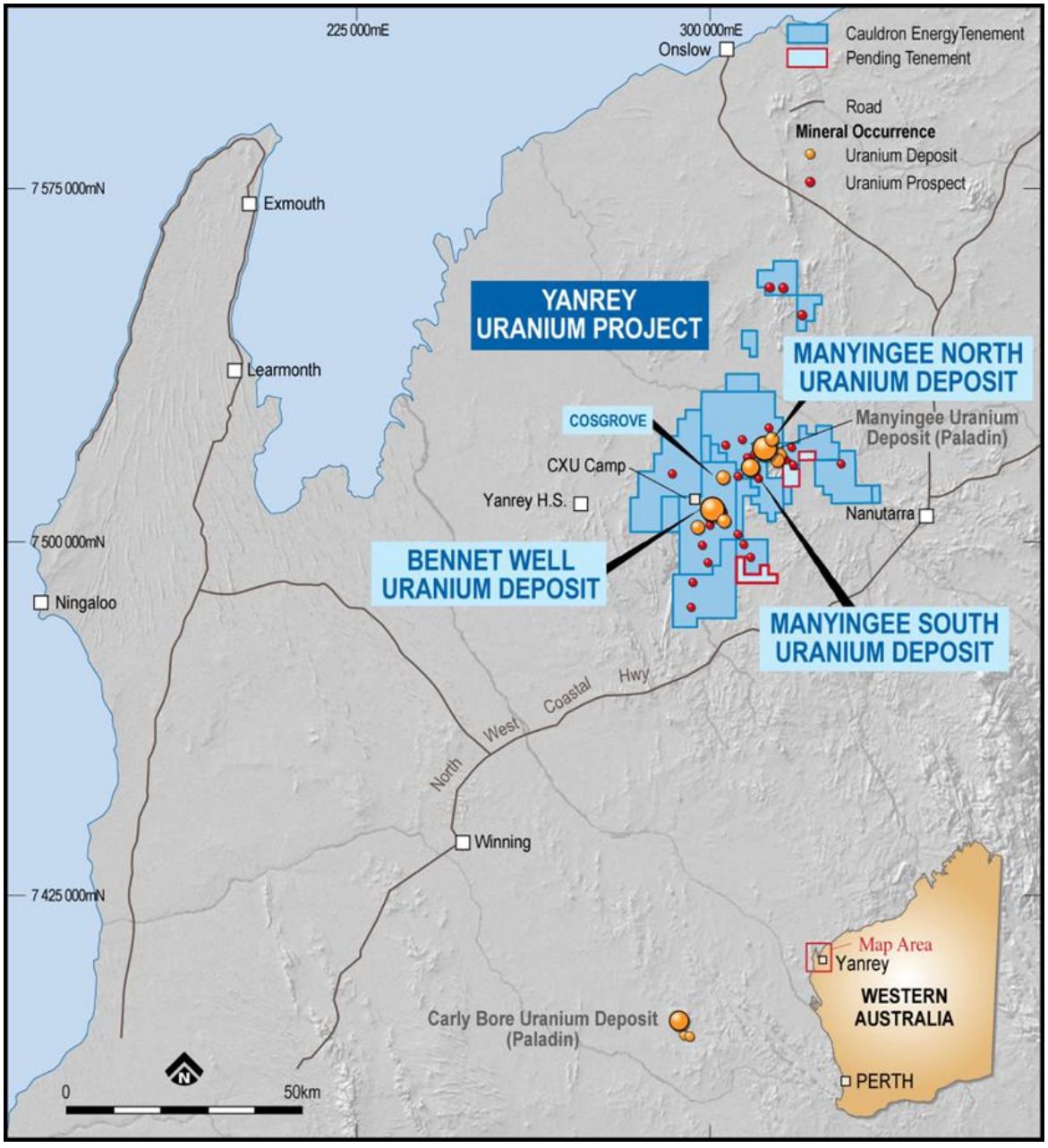


Figure 1. **Location of the Yanrey Uranium Project**

Cauldron's tenement holdings cover the majority of the Manyingee Embayment, a >20 km x 15 km indentation in the Cretaceous palaeo-coastline (Figure 2) infilled with prospective Cretaceous coastal plain and marginal marine sediments.

The Manyingee, Manyingee South and Manyingee North Deposits lie on the western end of this embayment where estuarine systems developed along the interpreted Early Cretaceous shoreline. Drilling by Paladin Resources (refer Paladin ASX announcement 14-Jan-2014) and Energy Metals Ltd (refer Energy Metals ASX announcement 7-Nov-2016) indicated that mineralisation at Manyingee is not closed out and likely extended to the north – this was subsequently confirmed during the 2025 drill program with the finding of uranium

mineralisation at Manyingee North in all 24 drillholes , refer following. Historical results also suggest that mineralisation continues further north and further upstream to the east onto ground held by Cauldron. These areas is expected to be tested during the 2026 drill program.

Cauldron's E08/2387 and E08/3204 tenements lie immediately upstream of the Manyingee and Manyingee South Uranium Deposits and cover the prospective upper estuarine and fluvial portions of the palaeodrainage system within the Manyingee Embayment. Some limited drilling was undertaken on E08/3204 during the 2025 drill program, refer following; with further drilling on E08/3204 and drilling on E08/2387 a high priority as part of the 2026 drill program.

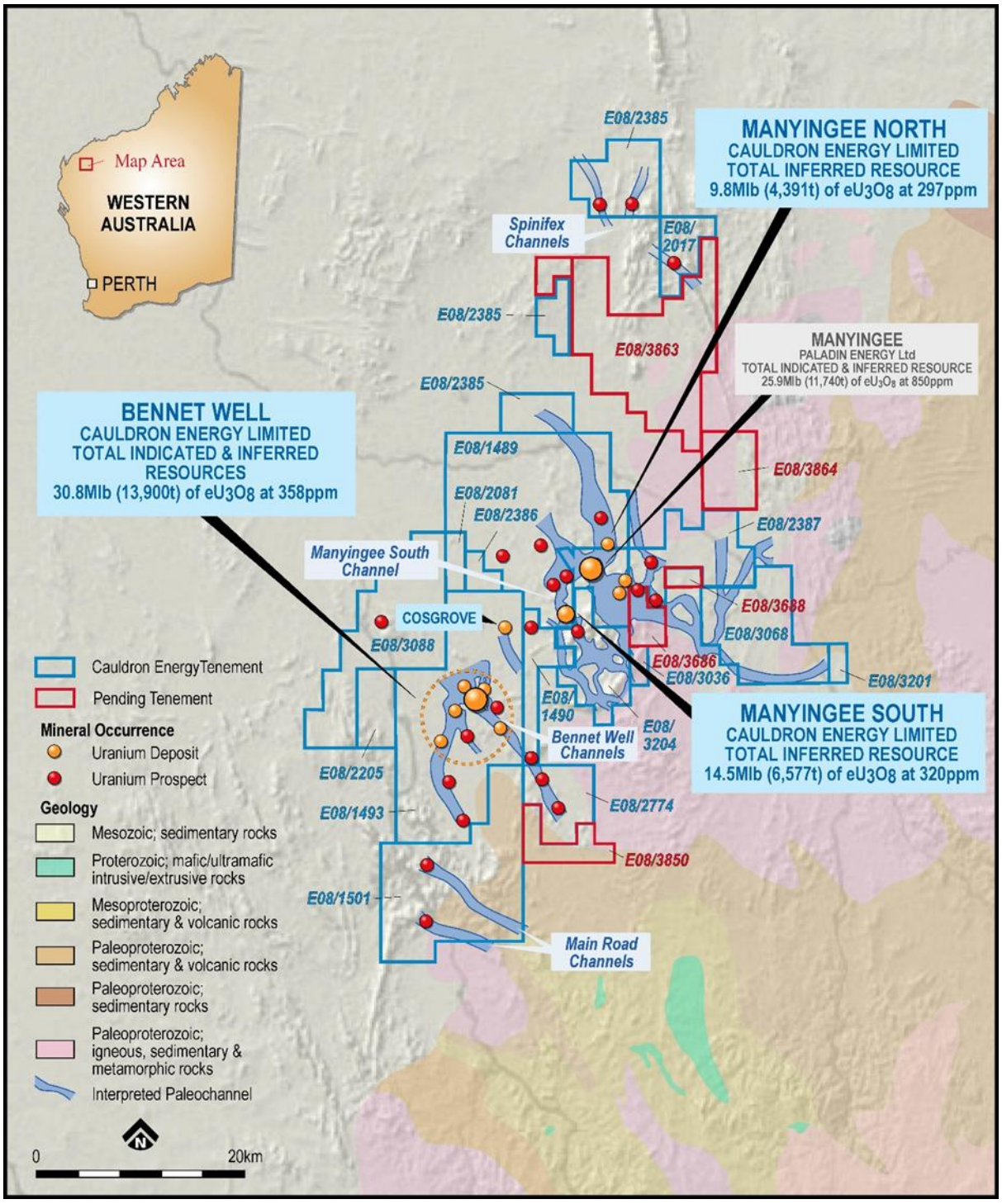


***Figure 2*. Yanrey Uranium Project regional geology.**

WORK CONDUCTED DURING THE QUARTER

Several separate but connected work programs were commenced during the quarter in preparation for drilling this calendar year 2026.

UPGRADE OF EXPLORATION CAMP

Each season the Company has upgraded the camp ahead of drilling operations commencing. This year is no exception. Cauldron is currently upgrading ablutions and walkways and will soon take delivery of a mess hall and recreation room.

In a remote setting such as where the Yanrey camp is located, it is important to ensure the comfort and safety of our workers and guests.

PLANNING FOR PASSIVE SEISMIC GEOPHYSICS PROGRAM (TO BE CO-FUNDED BY WA GOVT PER AWARDING OF EIS GEOPHYSICAL GRANT)

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 highly 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 2026 geophysics program (the subject of its EIS submission) will see Cauldron undertake 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 4) are generally spaced 800m apart with survey stations spaced every 100m along the lines.

Post the quarter end, Cauldron has been notified that it has been awarded an EIS co-funding grant for this program.

Given the funding support offered by the EIS grant, Cauldron may consider expanding the 2026 geophysics program further, which would benefit an expanded drill program.

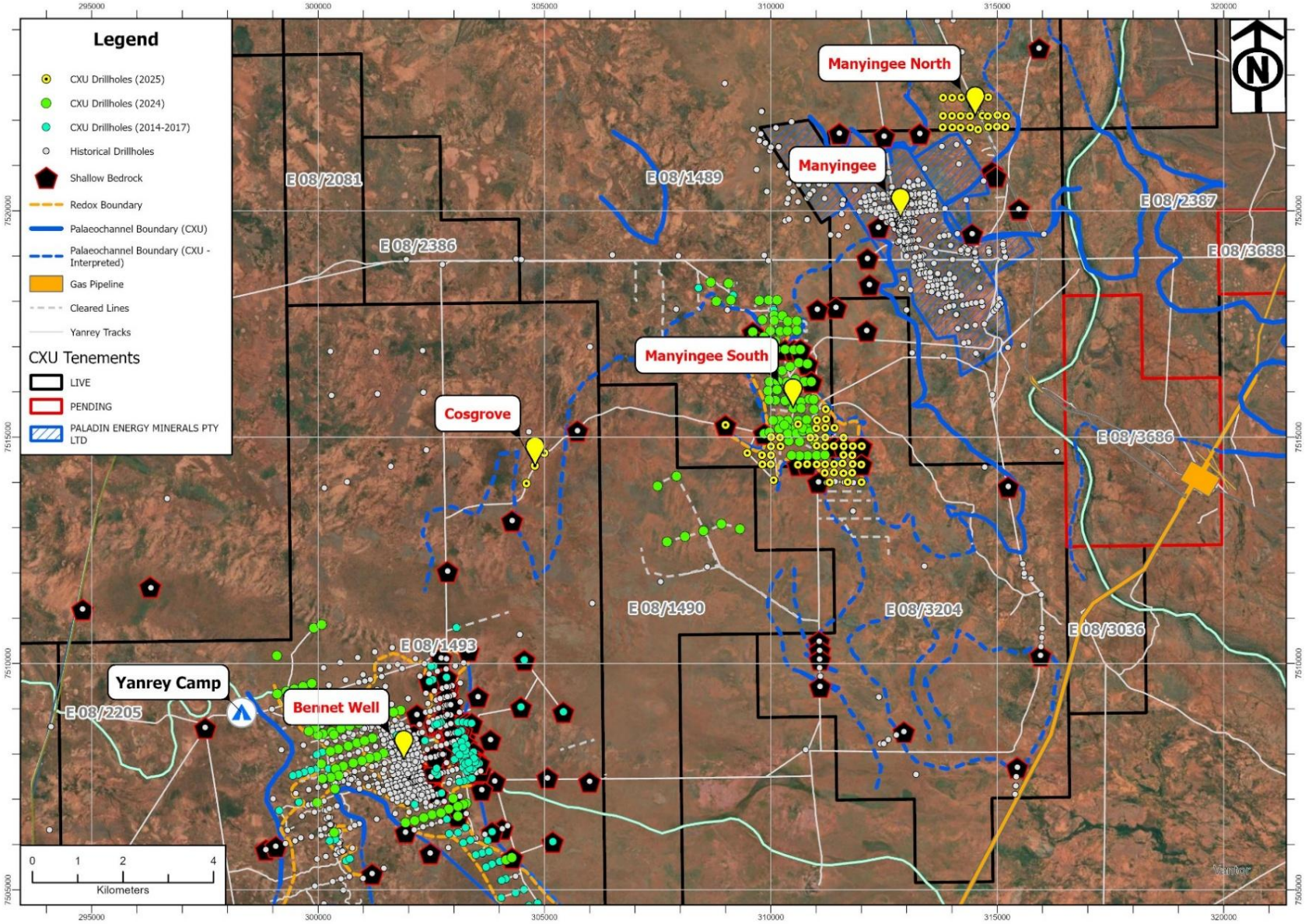


Figure 3. Map of the Yanrey region showing recent and historical drilling and uranium deposits within the interpreted Early Cretaceous palaeodrainage network.

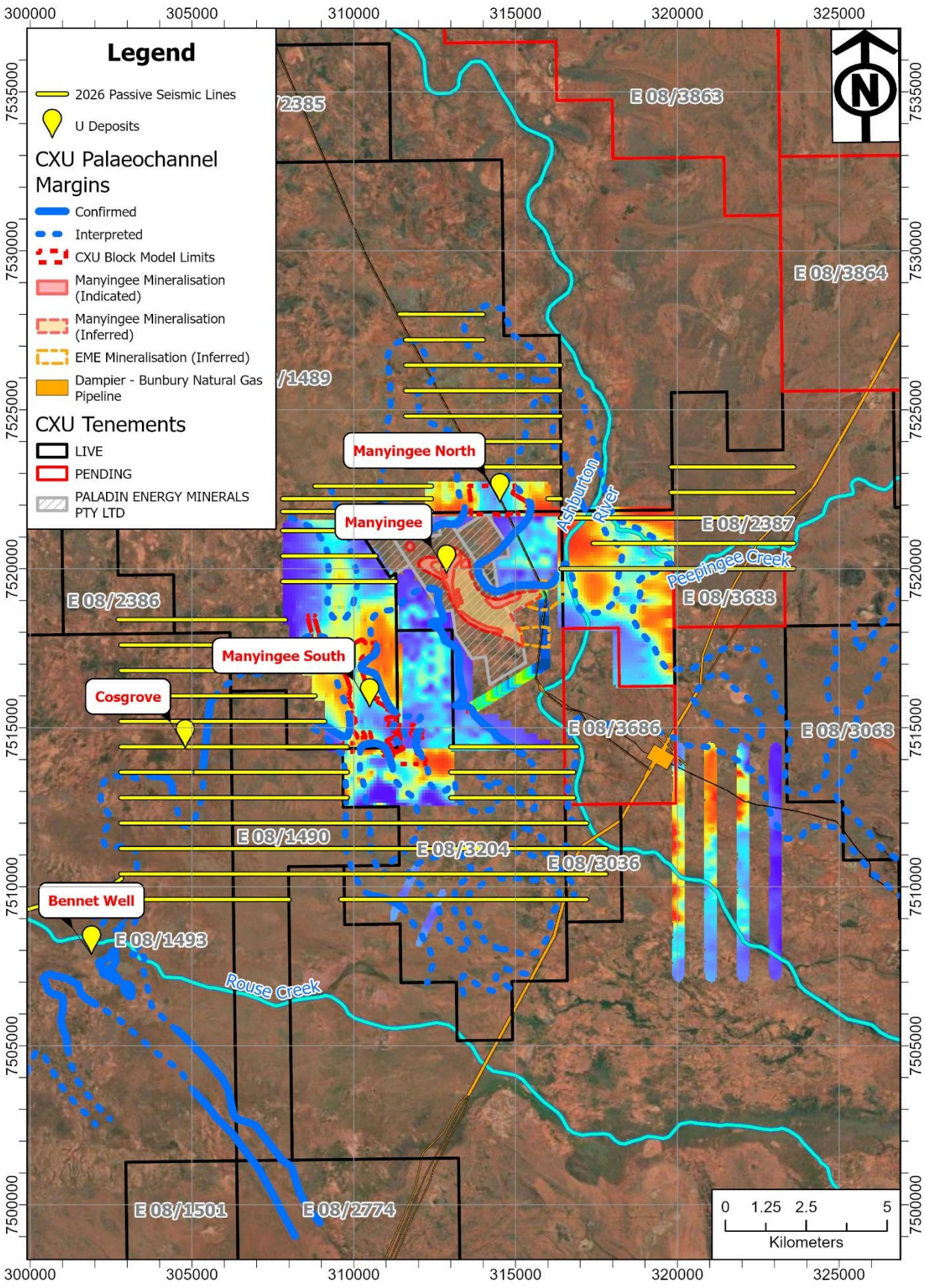


Figure 4. Combined passive seismic imagery showing previous passive seismic surveying and proposed 2026 program within the Yanrey region.

PLANNING FOR HERITAGE SURVEY AND DRILLING PROGRAM COMMENCING

Heritage survey has been scheduled for mid-May 2026 and will be concluded by the end of May 2026; which will allow Cauldron to start its drilling program late May or early June 2026.

The exact number of holes and metres to be drilled has not yet been determined, and will be finalised once the passive seismic survey results are at hand.

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. Additional mineralisation has also been intersected by drilling at the Cosgrove prospect but no mineral 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 an extensive, 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 the labyrinth of palaeochannels between Bennet Well and Manyingee. Drilling during 2026 is expected to enable better understanding of the system.

Prioritiy areas for drilling are being finalised and will be released to market closer to the date of drilling commencing.

RELEASE OF MAIDEN MRE FOR MANYINGEE NORTH AND UPGRADED MRE FOR MANINGEE SOUTH

During the quarter, Cauldron released its maiden Mineral Resource Estimate (MRE) for Manyingee North of 14.9 *million tonnes averaging 297 ppm* eU_3O_8 for 9.8 Mlbs at a 100 ppm eU_3O_8 cut-off grade. Cauldron has also released an upgraded Mineral Resource Estimate (MRE) for Manyingee South of 21.2 *million tonnes averaging 319 ppm* eU_3O_8 for 14.9 Mlbs at a 100 ppm eU_3O_8 cut-off grade. Refer ASX announcement of 17 February 2026.

These MRE's, summarised in Table 2, are entirely in the Inferred category, and have been estimated in accordance with JORC (2012) guidelines.

Table 2. Manyingee South and North Mineral Resources, 1 February 2026.

Deposit		eU_3O_8	
	Tonnes	Grade	Metal
	(Mt)	*(ppm)*	*(Mlb)*
Manyingee North	14.9	297	9.8
Manyingee South	21.2	319	14.9
Total	**36.1**	**310**	**24.6**

- The Mineral Resource report assumes an ISR mining method with the marginal cut-off of 100 ppm eU_3O_8.
- 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 mineralisation.
- The disequilibrium factor of 1.07 was applied to the deconvolved eU_3O_8grades.
- Tonnage is reported on dry basis.
- Rows and columns may not add up due to rounding.

The Yanrey Uranium Province is amongst the world's larger uranium regions, making Cauldron's Yanrey tenement area a globally significant uranium project.

Manyingee South & Manyingee North Mineral Resource Estimate Overview

The MREs reported were determined in accordance with the JORC Code (2012) and were completed by Mr Dmitry Pertel, Principal Geologist of AMC, with Quality Assurance and Quality Control (QAQC) analysis and site visits conducted by Mr Robert Annett, Consulting Geologist to Cauldron. Mr Pertel is the Competent Person for the reported Mineral Resources and Mr Annett is the Competent Person for the QAQC analysis. Mr Pertel and Mr Annett have the necessary qualifications and relevant experience in the style of mineralisation at to qualify as a Competent Persons under the JORC Code.

Geological modelling was completed by AMC. The interpretation resulted in wireframes for 6 main mineralised lenses using a nominal cut-off grade of 100 ppm eU3O8. Interpreted granite basement and lithological logging were used to control the modelling of the main lens location. A block model constrained by the interpreted mineralised lenses was constructed with a parent cell size of 50 mE by 50 mN by 0.5 mRL with standard sub-celling using up to 5 divisions in east and west directions and up to 10 times in vertical direction to maintain the volume resolution of the mineralised lenses.

Drillhole intervals with deconvolved uranium equivalent grades have been composited to entire thickness of mineralised intersections and then were used to interpolate thickness weighted eU_3O_8 grades into the block model using inverse distance weighted (IDW) interpolation techniques with the power of 2 after statistical analysis. Block grades were validated both visually and statistically.

The average dry bulk density value of 1.74 t/m^3 was applied to all cells in the block model, and it is assumed to be appropriate for the style of mineralisation.

All modelling was completed using Micromine software.

As per ASX Listing Rule 5.8 and the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource was included in the market release of 17 February 2026.

Regional Geology

The Yanrey Uranium Province encompasses a broad belt (10-30km wide) of Early Cretaceous coastal plain and shallow marine rocks deposited within an extensive palaeodrainage system developed on the margins of the Gascoyne block.

The province extends for ~150km from the Carley Bore Deposit in the south to the Spinifex Well uranium prospect in the northeast and hosts the major Bennet Well (CXU) and Manyingee (Paladin) Uranium Deposits and the smaller Manyingee South and Manyingee North uranium deposits.

Within this poorly explored system, evidence of shallow (<150 m) sandstone-hosted uranium mineralisation, anomalous gamma and mobile redox fronts is so widespread as to be almost ubiquitous, and Cauldron considers the province to be the most prospective region in Australia for new discoveries with Cauldron making 3 new discoveries in 18 months.

Five separate uranium deposits are now known to occur within the central 22 km long section of Cretaceous palaeo-coastline (3) within Cauldron's Tenement Holdings.

The Project area occurs at the junction between Cretaceous aged marine and terrestrial sediments of the North Carnarvon Basin to the west, and Proterozoic rocks of the Capricorn Orogen (Gascoyne and Nabberu Provinces). The Gascoyne Province comprises mostly medium to high grade metamorphic rocks intruded by many uraniferous granites (thought to be the source of the mineralisation); the Nabberu Province comprise the low grade sedimentary and volcanic units

The Cretaceous units at Yanrey onlap the Proterozoic bedrock and represent the onshore component of the North Carnarvon Basin. These sediments were deposited in response to continental breakup of Gondwana in this region of northwestern West Australia when the continent lay at subantarctic latitudes. The contact between the Cretaceous and Proterozoic rocks represents the ancient coastline along the margins of the continental rift.

An extensive palaeodrainage network developed along the palaeo-coastline during the Early Cretaceous. Cauldron's tenement holdings cover a complex network of at least 20 major palaeochannels incising progressively deeper as they flowed north-northwest from outcropping uraniferous granite and granitic gneiss basement in the south and southeast.

Regional structures are dominantly north-northwest to south-southeast with a secondary northeast to southwest orientation. Coastal embayments formed at the junctures of cross-cutting fault structures where downfaulted fault blocks created depressions and half-grabens.

Uranium was transported from its source in the granitic hinterland downstream by oxidised groundwater to trap sites within carbonaceous fluvial and estuarine sediments developed along the palaeo-coastline (Figure).

The Bennet Well palaeochannel is conspicuously straight and follows a NNW-SSE trending faulted half-graben for approximately 10 km before entering the Bennet Well estuary system. The Manyingee South area does not appear to be structurally controlled but does incise a narrow gorge through a ridge of shallow granite at its northern end.

The Manyingee South palaeochannel is an entirely separate palaeochannel located ~4km to the west of the Manyingee Palaeochannel which hosts the Manyingee Deposit. 2025 has shown that the Manyingee South palaeochannel system is complex and much larger than initially thought with the channel bifurcating in places and tributary streams entering and leaving the main channel. Maximum palaeochannel depth to bedrock at Manyingee South is 122 m with most holes encountering bedrock between 75 m and 95 m.

Manyingee North is located within a largely unexplored north-trending offshoot from the larger, northwest-trending Manyingee Palaeochannel. The Manyingee North palaeochannel is relatively simple in shape but is much more deeply incised than the Manyingee South palaeochannel. Maximum depth to bedrock at Manyingee North is 141 m with most holes encountering bedrock between 110 m - 130 m.

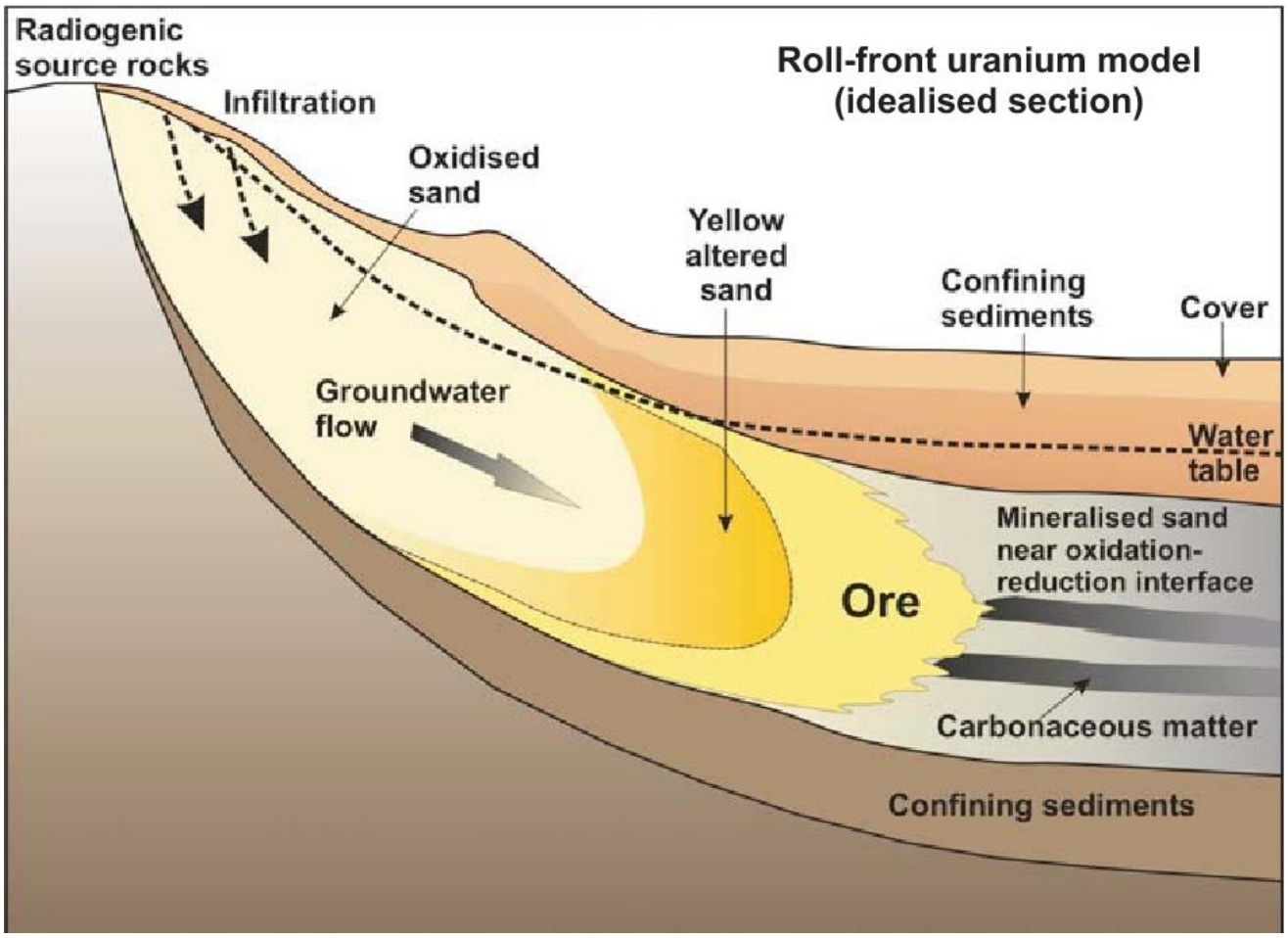


Figure 5. Uranium roll-front conceptual model.

Project Stratigraphy

The Yanrey project stratigraphy (see Table) has been revised and updated to incorporate new observations on the lithological relationships from Cauldron's 2025 drilling campaign.

The observed palaeovalley fill at Bennet Well, Manyingee South and Manyingee North documents the progressive 'drowning' of the palaeo-coastline in response to eustatic sea-level rise during the Early Cretaceous. Onshore sediments of Barrow Group (Yarraloola Conglomerate and Nanutarra Formation) that fill the palaeovalleys are unconformably overlain by transgressive marine sediments of the Winning Group (Birdrong Sandstone, Mardie Greensand and Muderong Shale) that records a progressive increase in water depth from shallow to deep marine.

Palynological dating from the Project indicates an Early Cretaceous age (Barremian to Aptian; 135-125 ma) for the host rock units.

Table 3: Yanrey Project Stratigraphic Units.

Age	Group	Formation	Sub-Unit	Code	Comments
Recent				R	Surface soils
Quaternary				Q	Undifferentiated
				Qsi	Red silts; Floodplain soils
				Qca	Red clayey silts; weak to moderate calcrete development.
				Qsd	Polymict lithic arkoses/sands
				Qcg	Polymict pebble conglomerates; ± silty/sandy matrix. Abandoned channel.
Cretaceous	Winning Group	Windalia Radiolarite		Kw	Bleached white silts/clays. Offshore Marine. Strong regolith overprint. Usually eroded and poorly defined. May be part of Kmo
		Muderong Shale		Km	Undifferentiated
			Oxidised / Bleached	Kmo	Upper 10-20 m; oxidised/bleached regolith.
			Carbonaceous	Kmc	Black – Dk Gy carbonaceous clays/muds; grading downwards. Deep marine.
			-	Km	Massive clays/muds/silts, micaceous; grading downwards. Marine.
			Glauconitic	Kmg	Glauconitic clays/muds/silts, bioturbated; Shallow marine. Grading downwards.
		Birdrong Sandstone	Mardie Greensand	Kbg	Glauconitic shallow marine sands; bioturbated; grading downwards. Glauconite often destroyed by surface oxidation at Manyingee South.
				Kb	Massive, clean shoreface sands; transgressive. Fossiliferous. Basal lag (inc. sharks' teeth) on ravinement surface. Erodes into underlying units. Thickly developed in NE Bennet Well where it thins upstream. Typically bright yellow. MINERALISED.
	Barrow Group	Nanutarra Formation		Kn	Undifferentiated
			Gaston Well Member	Kne	Estuarine, Marginal marine; carbonaceous, very fine-to fine micaceous sands. Thickly developed. Encountered seawards of river mouths. Well-developed at Manyingee North.
			Bennet Well Member	Knc / Knco	Carbonaceous; organic rich clay-dominated facies (overbank, coastal swamp). Regional double-layer. Frequently overprinted by surface oxidation ('o' suffix). MINERALISED.
			Manyingee Member	Knp	Palaeochannel; Fluvial quartz sands, minor gravels/pebbles. MINERALISED.
			Yarraloola Member	Kny	Gravel to pebble conglomerate; largely qtz but common clasts of more resistant lithologies (chert and jasper). Also includes basal channel conglomerates (particularly those outcropping at Weaner Bore)."
			Ashburton Member	Kna	Arkosic sands; 'granite' sands, common white feldspars and kaolinite. MINERALISED at Manyingee / Manyingee North.
Archaean / Lower Proterozoic	Capricorn Orogen	Weathered basement	Saprolite	Psl	
			Saprock	Psr	
		Granite		Pgn	Undifferentiated
		Mafic		Pmu	Undifferentiated
		Pegmatites		Pfu	Undifferentiated
		Metamorphics		Pxu	Undifferentiated

Note: The Yarraloola Conglomerate has been downgraded from Formation to Member status as it forms part of the onshore fluvial sedimentary package of the basal Winning Group. Critically, the Yarraloola Conglomerate is an **internal unit** of the Nanutarra Formation and typically **overlies** the Ashburton Member, particularly at Manyingee / Manyingee South.

Deposit Geology – Manyingee South

The Manyingee South uranium deposit is located approximately 17 km to the north-east of Cauldron's Bennet Well deposit and 4.5 km south-southwest of Paladin's Manyingee deposit. Mineralisation occurs over an area 5 km long and up to 2 km wide with mineralisation remaining open upstream to the southeast and to the west.

Manyingee South was discovered in 2024 by following up indications of low-grade uranium mineralisation in four historic exploration holes drilled in 2015.

An initial longitudinal section was drilled down the interpreted axis of the palaeochannel intending to merely confirm the presence of prospective sediments. Instead, the first hole (24YRAC048) fortuitously drilled straight into high-grade mineralisation associated with multiple roll-fronts including a 5.9 m thick intercept. A total of 78 holes for 6,576 m were drilled at Manyingee South in 2024 and defined mineralisation over an area of 3,300 m along strike by >1,100 m wide with mineralisation remaining open to the east, south and southeast.

A maiden Mineral Resource Estimate (MRE) of 11.1 Mlb (5,054 t) of uranium-oxide (15.5 Mt at 325 ppm eU_3O_8 for at 100 ppm cut-off) was released on 02 April 2025.

Follow up drilling in 2025 entailed 46 aircore holes for a further 3,649 m. This work extended mineralisation a further 1,000m back upstream across the E08/1489 tenement boundary and onto E08/3204 (acquired from Wyloo Metals Ltd in 2025). Mineralisation widths now vary 500 m in the north to over 2,000 m along the southern edge of the E08/1489 tenement.

This document details the revised Mineral Resource Estimate (MRE) of 14.9 Mlb (6,773 t) of uranium-oxide (21.2 Mt at 320 ppm eU_3O_8 for at 100ppm cut-off).

Exploration History

In 2024, exploration efforts focused initially on defining the extent of the palaeochannel, its stratigraphy and the extent of the redox front within the channel.

Wide-spaced drilling) was conducted along and across the north-south trending Manyingee South palaeochannel to delineate the width and extent of uranium mineralisation. Drilling initially progressed from south to north along the interpreted axis of the palaeochannel to broadly locate the termination of the redox front. Follow-up infill and extension drilling was then undertaken once the broad dimensions of the redox front had been identified.

Two zones of higher grade mineralisation were identified; a northern zone associated with the termination of the redox front, and a southern zone developed at an upwards (faulted?) step in the channel base where a tributary enters the Manyingee South channel from the southwest. This high-grade area was the focus of exploration drilling in 2025.

Prior to drilling in 2025, a passive seismic survey was conducted during August – September 2025 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.

Survey results are shown in Figure .

Surveying confirmed that the 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. Excitingly, the survey results also suggest 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 is likely to be highly prospective.

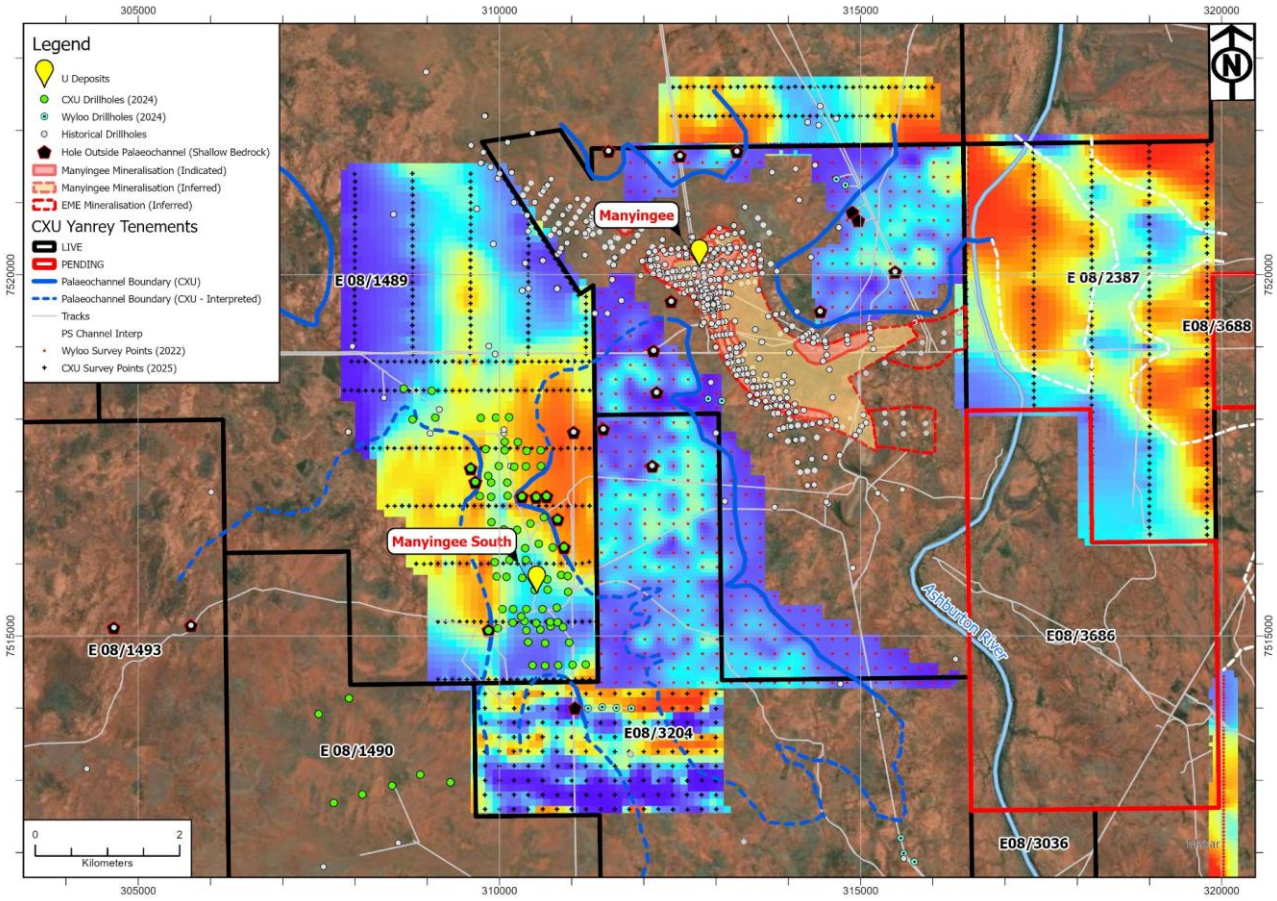


Figure 6. Manyingee region: Passive seismic survey results. Cauldron's survey points are shown in black whilst historical surveying, conducted by Wyloo Metals Ltd in 2022, are shown in red. Wyloo's surveying covered both sides of the Manyingee palaeochannel and extended westwards to the boundary of Cauldron's E08/1489.Palaeo-valley morphology

The passive seismic surveying was extremely cost effective and was used to great effect during the 2025 drilling program to better target drilling within the palaeochannels and avoid drilling 'dud' holes on their margins.

Follow up drilling in 2025 focussed on better defining the high-grade zone in the south of the deposit and extending mineralisation laterally out to the east and west and following mineralisation back upstream to the southeast.

The Manyingee South deposit has no surface expression or outcrop, instead being mantled by a thick (up to 56m) blanket of alluvial sediments deposited by the Ashburton River. The

geological interpretation of both deposits is derived from the interpretation of geological information collected from subsurface drilling data.

The Project stratigraphy is very similar to that seen at Bennet Well however, the protective blanket of marine clays of the Muderong Shale, typically 30-60m thick at Bennet Well, is largely absent at Manyingee South, and where present is thin and heavily oxidised. Instead, Quaternary sediments deposited by the palaeo-Ashburton River are much better developed, extending down to a maximum depth of 56m where they erode into the upper parts of the Manyingee South mineralisation. Figure 7 shows a long-section down the centre of the Manyingee South Palaeochannel.

Manyingee South Palaeo-valley morphology

Geophysical survey data (airborne EM and passive seismic) has been tied-in to drillhole data in order to determine the location and extent of the buried palaeodrainage system. Passive seismic surveying has been particularly effective (Figure with a close fit between the interpreted depth to bedrock and the drillhole data. All drillholes have been drilled to hard bedrock which comprises almost exclusively fresh biotite granite. Maximum depth to basement to date is 113m with most holes intersecting bedrock in the 75-95m range.

The Manyingee South palaeochannel is broadly symmetrical and trends from south to north whilst displaying a moderate degree of sinuosity (Figure). The full extent of the palaeochannel has not yet been determined and exploration drilling during 2025 indicated that the southern part of the Manyingee South palaeochannel is substantially broader and more complex than initially interpreted.

In the north the channel narrows substantially to ~500m wide where a narrow gorge is incused through a ridge of shallow granite bedrock. This gorge is interpreted to represent the palaeo-river mouth with glauconitic marine influenced sediments exclusively being found north (seawards) of this point and a possible wave-cut platform evident in the bedrock (Figure). The mineralised redox front also terminates at this point.

The main channel is on average ~1,000m wide and continues over the tenement boundary to the southeast, bifurcates at its southern end where a tributary (referred to as the western tributary) joins from the south / southwest.

In the southeast of the deposit, the main channel splits as it diverts around a bedrock island. The narrow (<300m wide) ‘eastern arm’ is dominated by coarse sands and deeply incised (50m) into kaolinitic saprolite with mineralisation extending along its margins (Figure).

Along the southern edge of the E08/1489 tenement, the Manyingee South palaeochannel is approximately 2,200m wide and remains open to the west where passive seismic surveying suggests that a separate ‘Western Arm’ channel is well-developed (Figure , Figure). High-grade mineralisation and indications of uranium roll-front movement have been intercepted within this channel which remains open to the south and west.

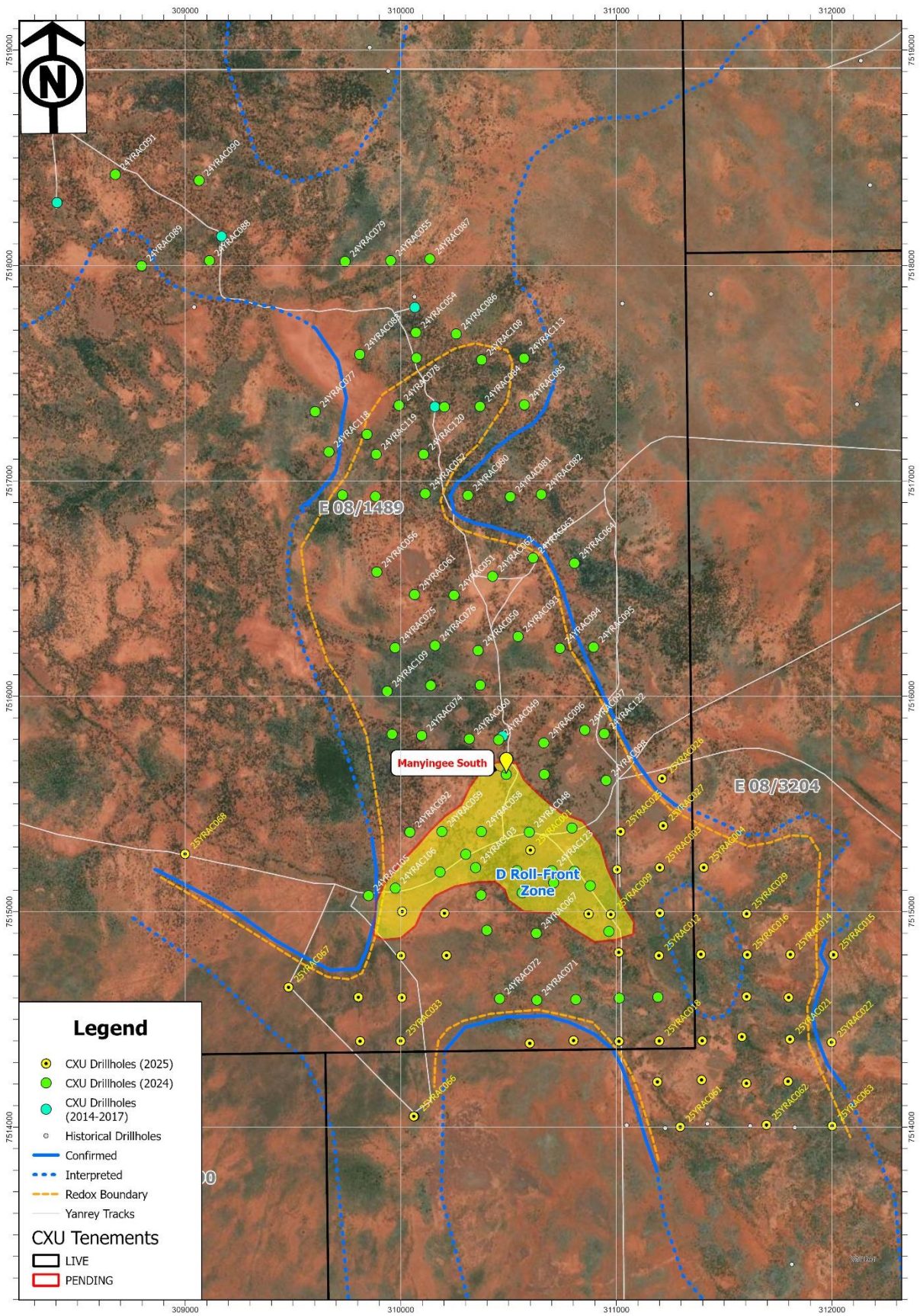


Figure 7. Manyingee South drillhole locations showing the location of the high-grade zone.

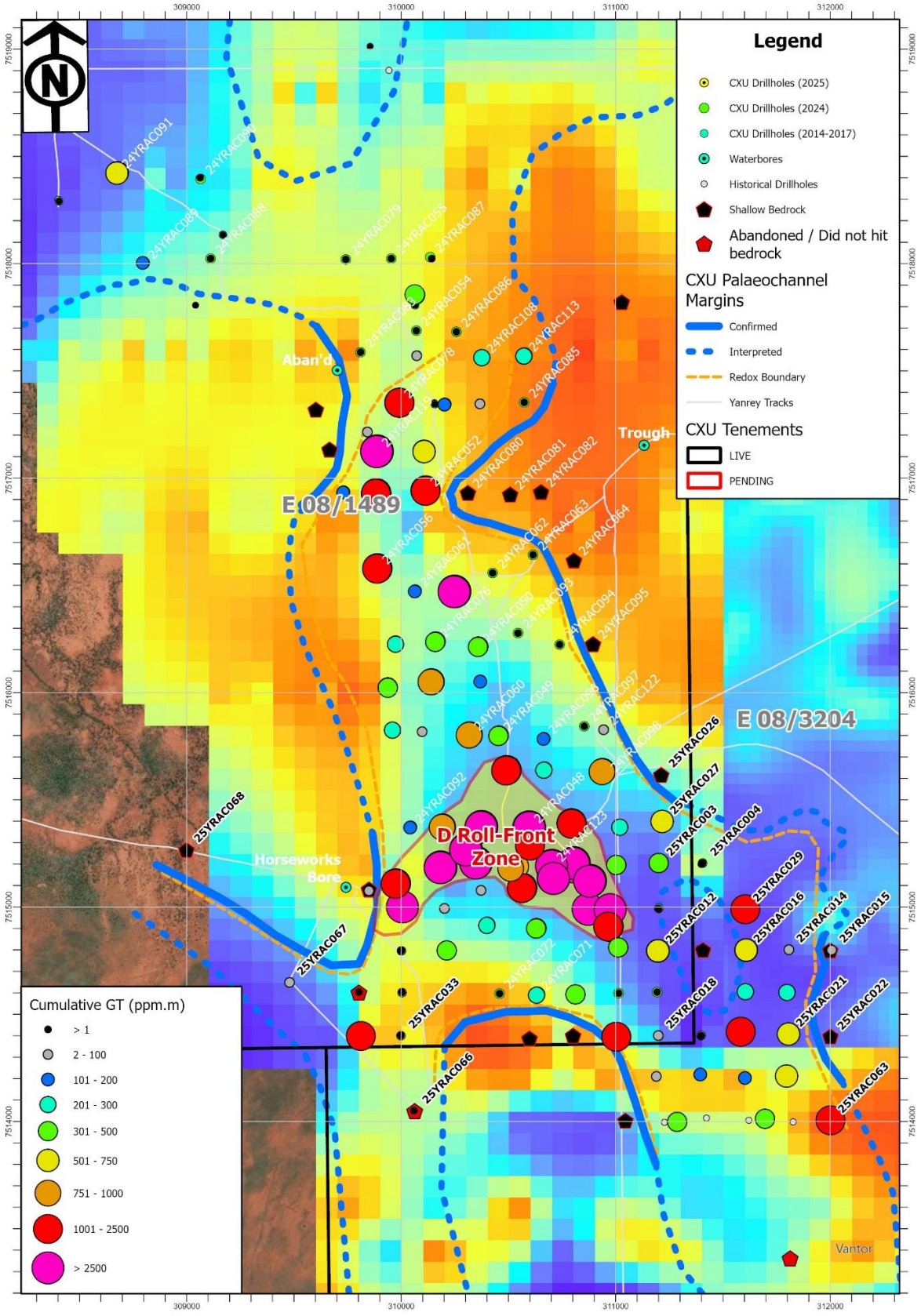


Figure 8. Manyingee South GT (ppm*m) overlaid on passive seismic survey data. Note the excellent fit between the passive seismic survey and the drillhole data.

Mineralisation - Manyingee South

At Manyingee South, mineralisation extends across the full width of the palaeochannel and has been confirmed over a strike length of greater than 4,400m and continues upstream.

Mineralisation is located at depths of 45-70m (below the overlying Quaternary sediments) and is hosted primarily within carbonaceous muds and fluvial sands of the Nanutarra Formation. Subordinate mineralisation is hosted within the overlying transgressive shoreface sands of the Birdrong Sandstone (typically stained bright yellow – see Figure).

Mineralisation at Manyingee South developed at longitudinally and laterally consistent stacked redox boundaries that are interpreted as stratigraphically equivalent to uranium mineralisation observed at the nearby Manyingee deposit.

The style of mineralisation is very similar to that seen at Paladin's Manyingee deposit although the Manyingee South channel is not as deeply incised and is subject to more erosion by Quaternary units and overprinting by surface oxidation.

Figure shows a long section down the axis of the Manyingee South palaeovalley. Five separate flat-lying layers have been identified developed within the large-scale redox front present within the Manyingee South palaeochannel. The sub-horizontal mineralised horizons or fronts can bifurcate into an upper C1 and lower C2 redox-front in the vicinity of 24YRAC051 whilst an additional redox-front, referred to as the D redox-front, is developed in the south of the tenement (intersected by 24YRAC048).

Mineralisation is developed at multiple stacked flat-lying redox fronts (or zones) contained within sandstones separated by laterally continuous carbonaceous clay intervals. Mineralised sandstones are typically bright yellow to orange in colour (Figure), and are strongly associated with the presence of these regionally extensive carbonaceous clay beds that compartmentalise the sandstone aquifer and act to focus redox-front migration through the sandstones and to precipitate uranium along their margins. These carbonaceous units have been variably affected by surficial oxidation and overprinted by the mineralising redox front migrating downstream through the palaeochannel.

To date, two high-grade zones have been identified:

- In the north, high-grade mineralisation is developed at the termination of the redox front. Centred upon 24YRAC119, this zone is approximately 400m wide by 800m long, its elongated dimensions the result of the constriction of the palaeochannel at its mouth. A sharp stratigraphic break occurs at this point with marine influenced sediments being found northwards of 24YRAC107.
- In the south, drilling has defined a northward pointing 'boomerang-shaped' zone of high-grade mineralisation (Figure) centred upon 24YRAC103 and 24YRAC104 and 24YRAC116. Thick high-grade mineralisation occurs at depths of 75-80 m in association with the development of the lowermost 'D' redox-front. This zone is developed where the western tributary enters the main Manyingee South channel from the southwest. Its dimensions are ~1,300 m wide and it extends downstream (northwards) for ~500 m. Mineralisation is more irregular and less extensive upstream of the high-grade 'boomerang zone' due to overprinting by subsequent oxidation.

Adjacent to, and upstream of this high-grade zone, drilling has identified a fringe of low to moderate grade mineralisation extending eastwards for a further 300 to 800m towards the eastern channel margin, which has been partially defined, but remains open to the east in the centre where geophysical surveying indicates the channel is approximately 2,000m wide.

Within the narrow 'eastern arm, mineralisation is patchier but good grades were encountered in 25YRAC029, 25YRAC020 & 25YRAC021. The patchy nature of the mineralisation is partly due to the redox front having continued downstream from this point and what were formerly reduced carbonaceous clays and sands have since been irregularly overprinted by oxidation.

Figure 9. Yellow altered sands within 25YRAC067 (53-54m).

25YRAC067 represents the westernmost drillhole to date (Figure) This hole, drilled on the flanks of a bedrock high which lies to the north (evident in Figure), intersected a 7m thick succession of Cretaceous sediments above bedrock. Crucially these sediments comprised bright yellow Birdrong Sandstone (Figure), indicative of the movement of the mineralising redox front through this location, above oxidised carbonaceous clays of the Nanutarra Formation. The Western arm channel is thus considered very likely to contain additional mineralisation.

An additional (apparently separate) zone of low(er)-grade mineralisation was intersected by drilling in 2024 (holes 24YRAC090 & 24YRAC091) approximately 1,700m further north within entirely reduced sediments. This is now considered to be 'Manyingee North Style' mineralisation within reduced sediments developed seawards of the palaeochannel mouth. This area likely represents a separate orebody and will be targeted by exploration drilling during 2026.

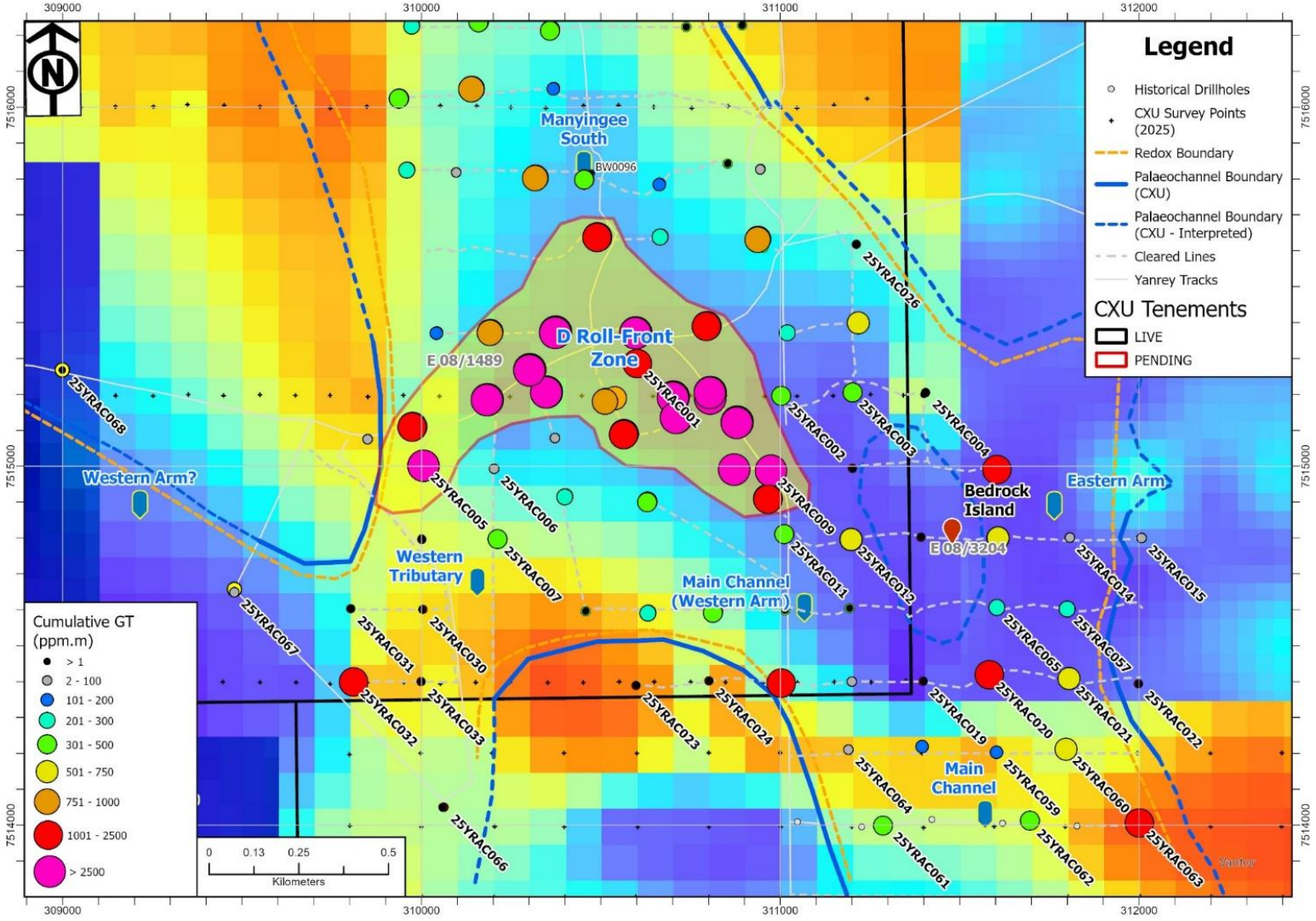


Figure 10. Detail of 2025 drilling in the southern part of Manyingee South showing Grade-Thickness (GT) values superimposed over passive seismic survey results illustrating the complex palaeochannel morphology in relation to the high-grade "D Roll-Front Zone". Note the newly discovered eastern and western Arms of the palaeochannel.

Note two different surveys with different colour schemes); warmer colours = shallower bedrock, cooler colours = deeper bedrock. Note the boomerang-shaped high-grade zone developed where the western tributary joins the main channel. Also note the continuation of mineralisation on either side of the bedrock island. Finally note the continuation of mineralisation southwest up the western tributary and likely into the western arm where 25YRAC067 intersected bright yellow sands.

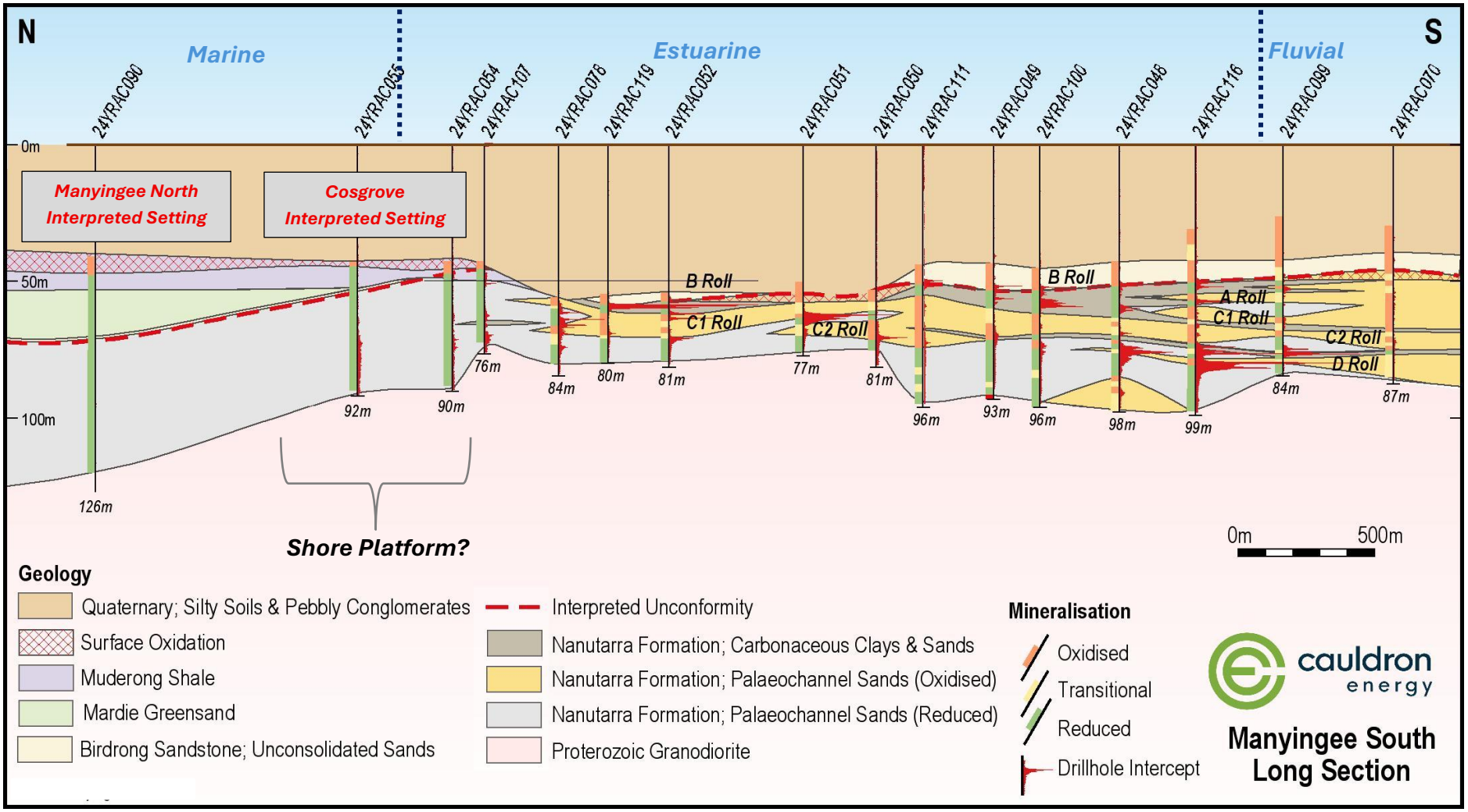


Figure 11. Manyingee South Long-Section showing interpreted palaeogeographical settings of the Manyingee North deposit

Deposit geology – Manyingee North

The Manyingee North uranium deposit is located approximately 4 km to the northeast of Paladin's Manyingee deposit within an entirely separate northwards trending branch of the northwest trending Manyingee palaeochannel.

Manyingee North was discovered in 2025 by following up indications of low-grade uranium mineralisation in four historic exploration holes drilled in the 1980's. A total of 24 aircore holes for 2,953 m were drilled at Manyingee North with every hole encountering mineralisation above the cut-off grade. Mineralisation occurs over an area 650 m long and up to 1.4 km wide with mineralisation remaining open in all directions.

Like its counterpart, the Manyingee North deposit similarly has no surface expression or outcrop and is mantled by a blanket of alluvial sediments up to 32 m thick deposited by the adjacent Ashburton River. The geological interpretation of the deposit is derived from the interpretation of geological information collected from subsurface drilling data.

First round drilling at Manyingee North targeted the centre of the Manyingee North palaeochannel and drilling to date has not encountered the margins of the palaeochannel (nor the mineralisation within it).

At Manyingee North, the succession is more marine-influenced with very glauconitic clays of the Muderong Shale (10-15m thick) grading down into thinly developed (<10m thick) glauconitic sands of the shallow marine Birdrong Sandstone (Mardie Greensand Member). This unit is equivalent to the mineralised transgressive shoreface sands of the Birdrong Sandstone present at Manyingee South. An erosional unconformity occurs at the base of the Birdrong Sandstone where a ravinement surface developed in response to a regional marine transgression.

The Birdrong Sandstone erodes into and unconformably overlies carbonaceous sands and clays of the Nanutarra Formation. Two carbonaceous clay layers are observed in cross section, an upper unit around 50-55m in depth and a thinner lower unit 1-3m thick around 90m depth. The uppermost portion of the sedimentary succession is dominated by relatively uniform, fine-grained, micaceous silty sands of estuarine origin (termed the Gaston Well Member) that are not encountered at Bennet Well or Manyingee South.

The lower clay unit is developed atop the gravelly coarse sands of the feldspathic Ashburton Member. The conglomeratic Yarraloola member is poorly developed at Manyingee North but widely reported in publicly available drilling data from Manyingee.

Manyingee North Palaeo-valley morphology

Geophysical survey data (airborne EM and passive seismic) has been tied-in to drillhole data in order to determine the location and extent of the buried palaeodrainage system. Like Manyingee South, passive seismic surveying was particularly effective at Manyingee North with a close fit between the interpreted depth to bedrock and the drillhole data.

The Manyingee North palaeochannel is well-defined on regional and prospect scale airborne EM surveying undertaken by Cauldron Energy and others (Figure). The Airborne EM imagery shows the channel continuing northwards for several kilometres towards Gaston Well. Figure shows a cross-section through the deposit.

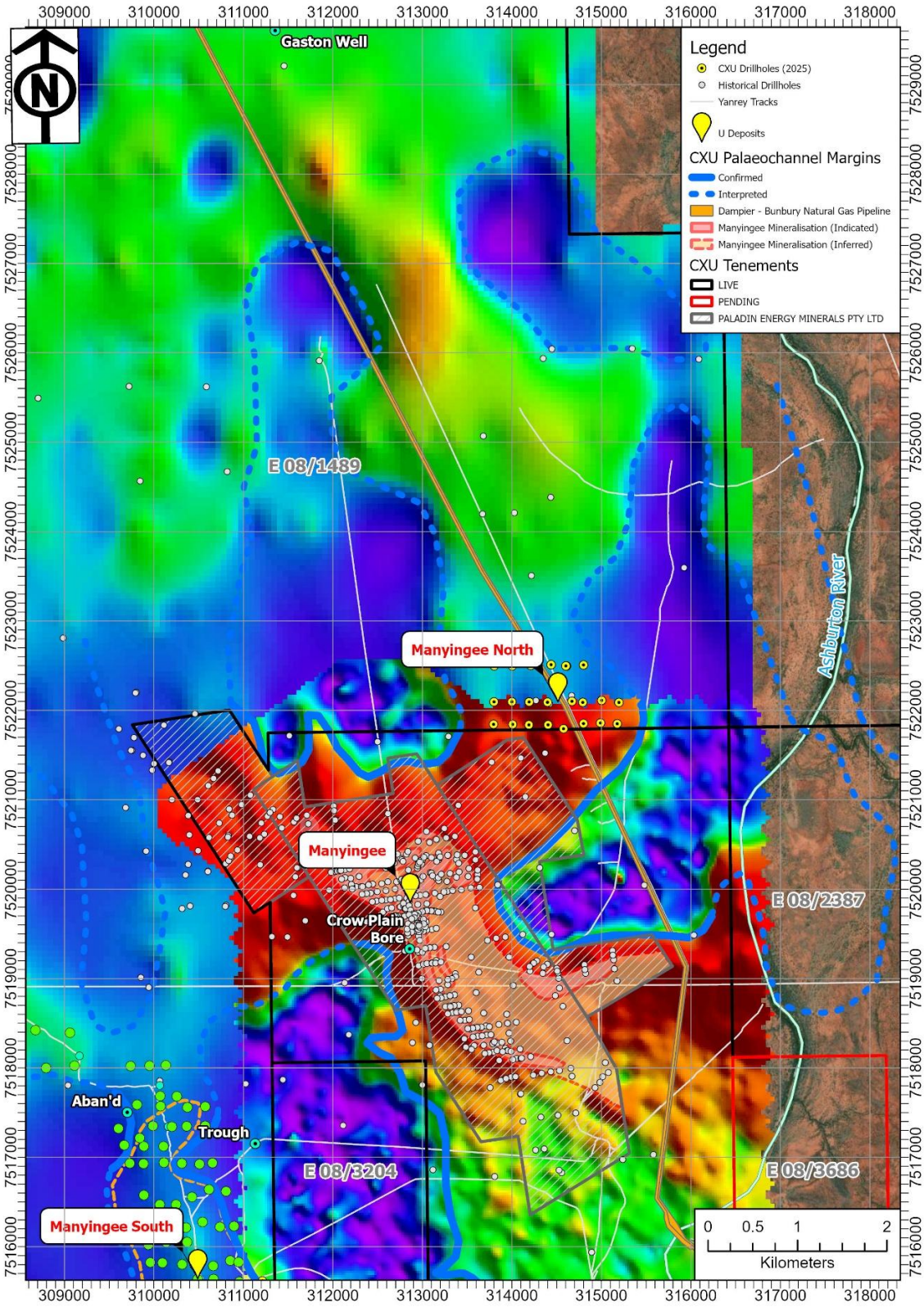


Figure 12. Combined airborne electromagnetic imagery over the Manyingee North and Manyingee palaeochannels.

Note two different surveys with different colour schemes (blues & greens = Cauldron HoisTEM survey, orange & reds = Energy Metals RepTEM survey; warmer colours = more conductive palaeochannel sediments, cooler colours = less conductive bedrock. Note the Manyingee Palaeochannel continuing to the northwest and the separate Manyingee North palaeochannel continuing northwards for nearly 10 kms towards Gaston Well.

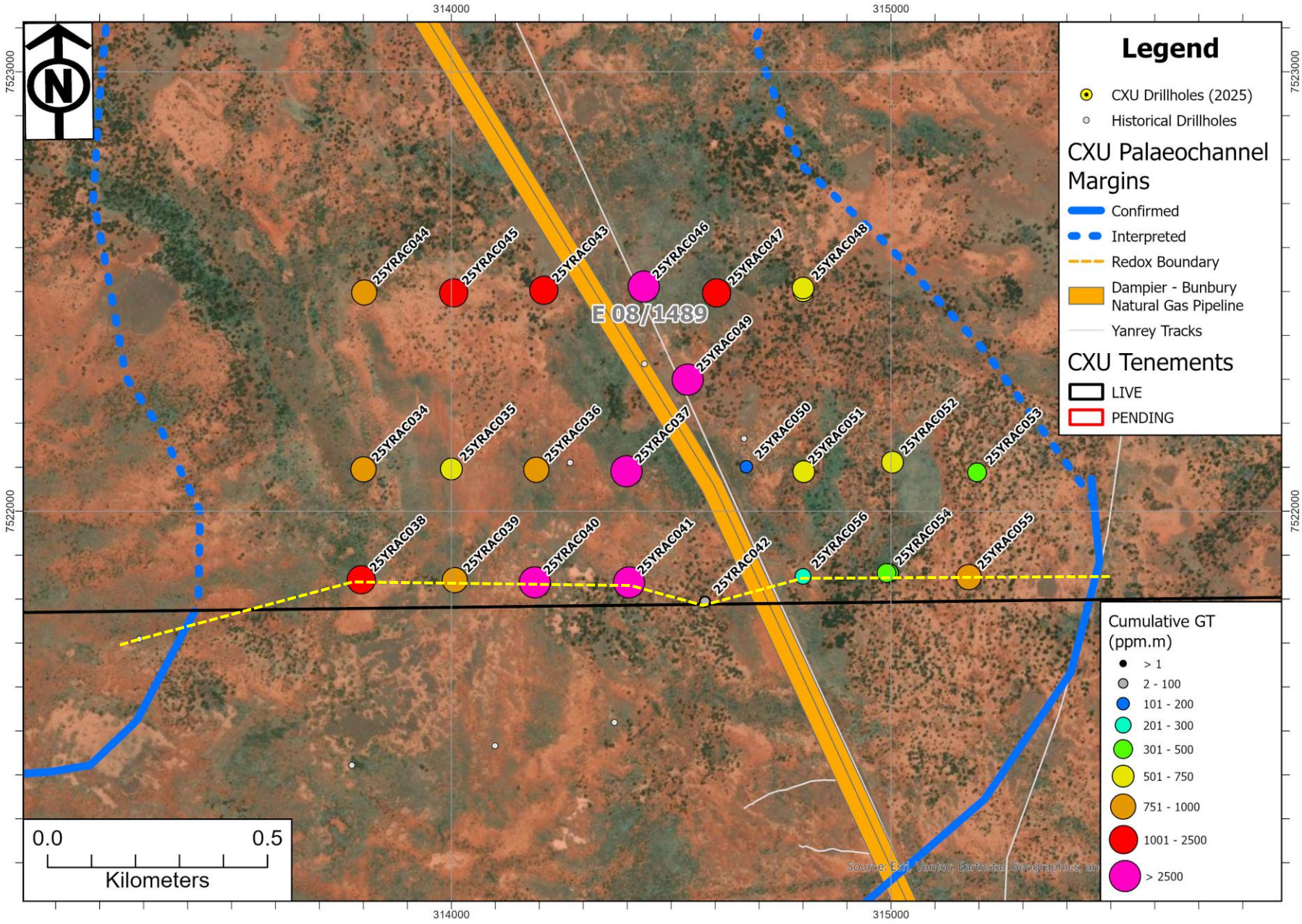


Figure 13 Manyingee North Cumulative GT (ppm*m) map. Dashed line showing location of Cross Section in Figure .

Drilling has not yet encountered the channel margins, and the width of the channel is estimated from airborne EM and passive seismic surveying to be between 2,000m and 2,500 m wide.

All drillholes have been drilled to hard bedrock which comprises almost exclusively fresh biotite granite and rare chloritic schist. Maximum depth to basement to date is 147 m with most holes intersecting bedrock in the 115-130 m range. Drilling data indicates a N-S trending bedrock ridge separates a (~20m high) deeper central channel from a similar narrow channel on the west (Figure).

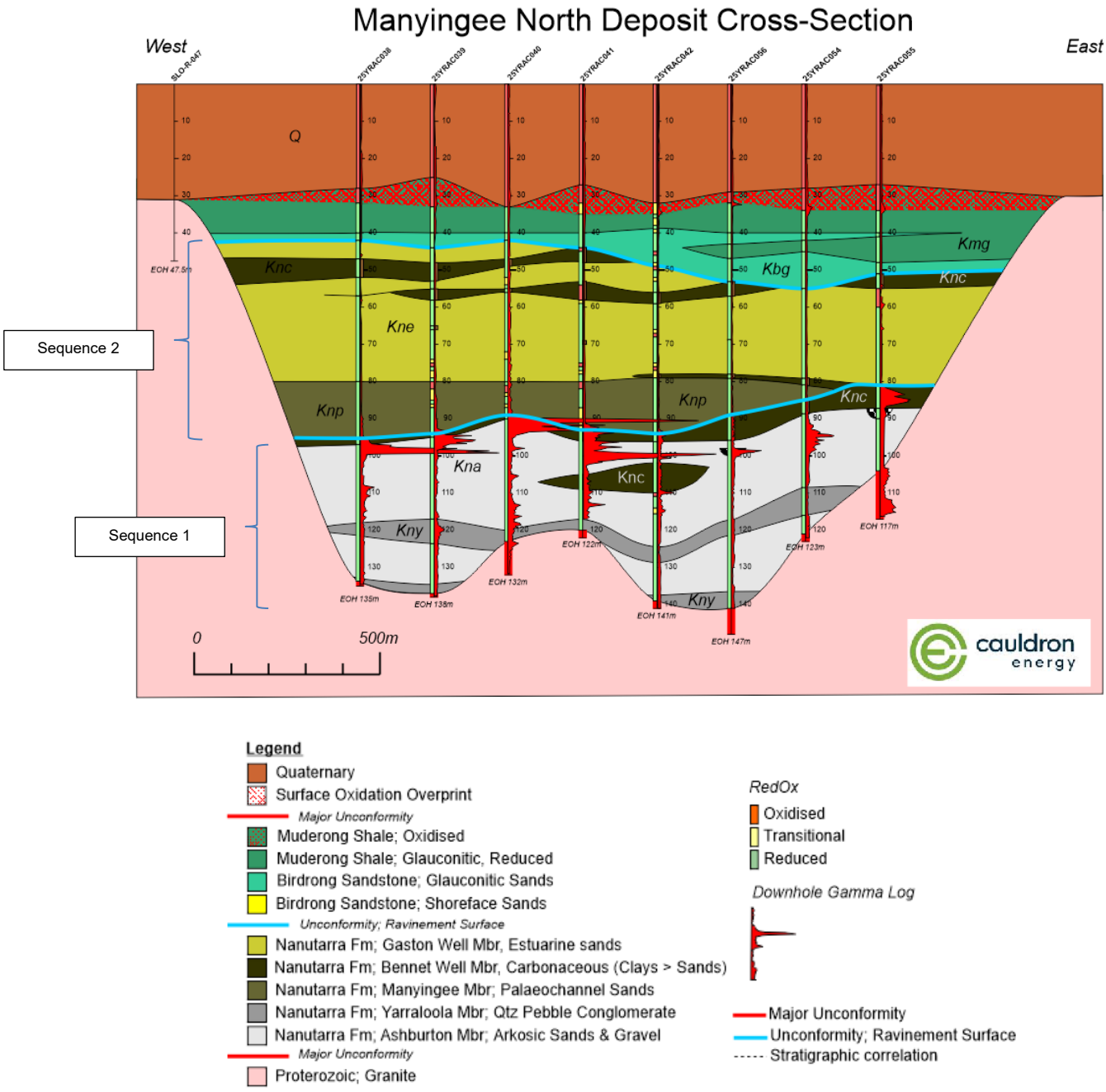


Figure 1. Manyingee North Cross-Section

The interpreted geology is shown in Figure with significantly more deeply incised than Manyingee South. The internal stratigraphy is remarkably consistent within the channel. The two-fold upper carbonaceous horizons encountered at Bennet Well and Manyingee South occur at Manyingee South, along with a third laterally consistent carbonaceous clay horizon at ~95m. This carbonaceous clay unit separates the lower feldspathic Ashburton Member from the overlying quartzose sands of the Manyingee Member.

Mineralisation - Manyingee North

Mineralisation occurs below 90m depth in association and below the lower carbonaceous clay unit. Mineralisation is hosted largely within gravelly coarse sands of the feldspathic Ashburton Member. Mineralisation occurs at numerous horizons spanning a combined interval of up to 22m thick.

Mineralisation extends across the full width of the Manyingee North palaeochannel beyond the limits of current drilling and has been confirmed over a width of 1,400m and strike length along the channel of 650m. Higher grades occur within the centre of the channel (Figure) and mineralisation remains open in all directions.

At Manyingee North, mineralisation is hosted within almost entirely reduced sediments with the prominent oxidation seen at Manyingee South (Figure) being conspicuously absent. This is very similar to mineralisation encountered in 2024 to the northeast of Manyingee South). It is thought that the mineralisation at Manyingee North represents mineralisation developed distal to the main Manyingee redox front located 3kms further to the south on tenements held by Paladin Energy Ltd.

The deposit styles are currently interpreted as a tabular due to the broadly spaced drilling (generally on a 200m x 200m spacing) however, the spatial relationship between high-grade zones and the observed redox boundaries suggests that mineralisation may exhibit, at least in part, roll-front characteristics. Drillhole 25YRAC049 in the centre of the deposit may have intersected the nose of a roll-front. Notwithstanding, it must be stressed that the current drill spacing is too broad to confirm this interpretation.

GROUNDWATER ANALYSIS CONFIRMS ISR OPERATIONS SUITABILITY

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

Groundwater Analysis

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

Table 4. 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.

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 5. 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

URANIUM PRICE INFORMATION

The sentiment for uranium remains extremely positive. The search for a reliable source of base load electricity, which is not weather dependent, such as wind and solar, and not a source of carbon pollution, continues to drive interest in nuclear with nuclear power (fuelled by uranium) seen by many countries as the only practical way of delivering on their net zero obligations.

Overall, significant concern exists about a structural deficit in supply in the uranium market, giving rise to an expected continuation of a strong uranium price driven by a broad range of factors.

World Nuclear Association report that there are presently 440 nuclear power reactors in operation across 31 countries, generating 9% of global electricity production, and 70 nuclear reactors under construction across 15 countries. China has the highest number of units under construction with 33, followed by Russia with 7 and India with 6, leading the global nuclear renaissance.

Uranium does not trade on an open market like other commodities. Buyers and sellers negotiate contracts privately. Prices are published by independent market consultants.

According to Trading Economics, the Uranium spot price has traded in a band between US$74lb and US$80lb for the most part of the quarter ended 31 December 2025, but has since risen sharply and is currently trading at circa US$99.30lb (Source: Trading Economics).

***Figure 15*. Uranium Spot Price Graph (Source: Trading Economics)**

According to Trading Economics, "*Uranium futures in the US were above $86.5 per pound, near their highest level in two months as a recovery in broad risk sentiment was combined with the signs of strong longer-term demand in nuclear power. Nuclear power investment has been featured by future operators of power-hungry data centers, driving multiple tech giants in the US to sign contracts for small modular reactors. Meta signed agreements for up to 7.8 gigawatts of nuclear capacity to support their AI services, and Microsoft signed agreements to renew old reactors that exclusively supply over 800 megawatts for their AI datacenter operations. The US government cut regulations on the construction and permits for uranium converters and enrichers and announced deals for the construction of new power plants. These include a partnership with Cameco, which approved the development of Westinghouse reactors, and a fresh $2.7 billion in contracts to Centrus and two other reactors and enrichers.*"

Source: Uranium - Price - Chart - Historical Data - News

WA SANDS PROJECT

During the quarter, limited work was performed due to the focus on the Company's Yanrey Uranium Project.

The Company continues to explore ways in which to maximise the potential of the project, including bulk sand export.

CORPORATE

VERY STRONG CASH POSITION

Cauldron ended the quarter in a very strong cash position with ~$3.9m cash at bank (31 December 2025: ~$4.5m).

Cauldron is currently in a very strong cash position and has no current plans for further capital raisings in the medium term.

CAULDRON INCLUDED IN BETAetf and HANetf

Cauldron has been included in the BetaShares Global Uranium ETF (ASX: URNM) (**BETAetf**) and the Sprott Uranium Miners UCITS ETF (LSE: URNM) (**HANetf**).

Public disclosures reflect that BETAetf currently holds 42,867,428 fully paid ordinary shares in Cauldron, having a market value of $2,786,383 (based on closing share price of $0.065 on 28 April 2026). Source: ASX URNM | Global Uranium ETF | Betashares.

Public disclosures reflect that HANetf currently holds 68,300,286 fully paid ordinary shares in Cauldron, having a market value of $4,439,519 (based on closing share price of $0.065 on 28 April 2026). Source: Uranium Miners ETF | URNM.

HANetf and BETAetf provide exposure to companies involved in the mining, exploration, development and production of uranium.

Company considers ETF inclusion an important milestone for Cauldron and extremely positive as it will likely enhance global investor awareness of Cauldron, broaden access to institutional and passive capital flows, support liquidity and trading volumes over time; and reinforce Cauldron's exposure to the nuclear energy thematic, which is experiencing strong global momentum.

Cauldron's management is of the view that inclusion in BETAetf and HANetf is a strong endorsement of Cauldron's progress and positioning within the uranium sector. And that as global capital continues to flow into nuclear energy and uranium equities, inclusion in leading ETFs such as BETAetf and HANetf enhances our visibility to a broader investor base and supports our ongoing growth strategy.

An ETF (exchange-traded fund) is essentially a basket of investments bundled into one fund, that trades on a stock exchange, and allows investors to gain exposure to a wide range of assets in a single investment. ETFs can track a specific sector, or commodity, providing flexibility and diversification, helping to reduce risk compared to investing in a single stock or asset type.

ETFs have gained immense popularity and for ASX listed companies such as Cauldron, inclusion in ETFs provides exposure to an increasingly significant market segment.

It is estimated that there are approximately 50 ETFs that Cauldron might qualify for investment in.

CAULDRON AWARDED TWO EIS GRANTS BY WA STATE GOVERNMENT

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.

Cauldron's management is of the view that the award of the grants is recognition of the importance of uranium exploration to the future of the WA economy.

URANIUM MINING BAN IN WA

Uranium mining in Western Australia is currently the subject of a ban, introduced by Labor when it came to government in WA in 2017. Cauldron has been prosecuting the arguments in support of a lifting of the uranium ban. Cauldron is strongly of the view that uranium can be mined safely and efficiently, as it has been in South Australia and Northern Territory for many years, and that uranium mining would generate a large number of jobs and royalty revenue for WA.

WA PARLIAMENTARY INQUIRY INTO THE ROLE OF WESTERN AUSTRALIA IN THE GLOBAL EFFORT ON DECARBONISATION

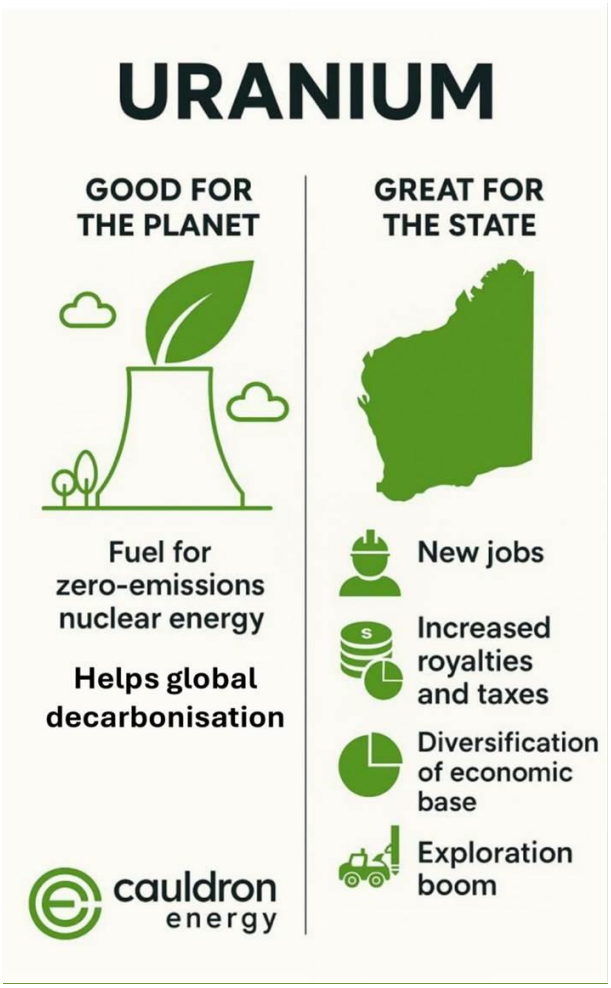
The WA Government has implemented a parliamentary inquiry into the role of Western Australia in helping the world decarbonise, and the potential of exporting Green Fuels.

The Inquiry commenced on 21 August 2025 with a deadline for submissions of 10 October 2025, and an end date for reporting of 15 August 2026.

Cauldron's extensive submission comprising some 104 pages and asserting that mining and exporting uranium is the highest impact activity that WA can do to help global decarbonisation was accepted and published on the 5th of November 2025. A copy of the submission can be found at: Committee Details - Inquiry

Cauldron is of the view that the findings of the Committee can play a major part in putting pressure on the Labor state government to lift the uranium ban.

Cauldron is currently preparing an addendum to its submission to cover the latest world events which have placed an increased emphasis on energy security and are expected to give rise in a further expansion of nuclear energy.



EXPLORATION COSTS (ALL PROJECTS) FOR THE QUARTER

In accordance with the requirements of ASX Listing Rule 5.3.1 the Company advises that during the Quarter ended 31 March 2026, the Company expended $731k on exploration related items (excluding exploration team salaries). The major cost areas were tenement rents, rates and management costs: $256k, drilling and associated costs: $348k, geophysical survey costs: $83k; specialist consultants: $6k, flights & accommodation: $2k, equipment hire: $9k; upgrade of exploration camp: $23k, and miscellaneous items: $4k.

CHANGES IN OWNERSHIP INTERESTS OF MINERAL TENEMENTS

In accordance with the requirements of ASX Listing Rule 5.3.3 the Company confirms that there were no changes during the quarter.

Refer **SCHEDULE OF MINERAL TENEMENTS** at **Appendix D**.

RELATED PARTY PAYMENT INFORMATION

In accordance with the requirements of ASX Listing Rule 5.3.5 the Company advises that during the quarter ended 31 March 2026 the Company paid a total of $91k to directors and their related entities in respect of directors' fees ($15k) and consulting fees ($76k).

SUBSTANTIAL SHAREHOLDERS

As at 28 April 2026, the following parties are substantial holders:

Holder/Group Name	Holding Balance	%
PARLE INVESTMENTS PTY LTD	596,448,554	29.28%
DERONG QIU	205,003,611	10.06%

SECURITIES ON ISSUE AND UNDER OPTION

As at 28 April 2026, Cauldron had the following securities on issue:

Issued Capital Report
CAULDRON ENERGY LIMITED
As at date: 28-Apr-2026

Security Code	Security Name	Total Holders	Total Holdings
CXU	FULLY PAID ORDINARY SHARES	2,598	2,036,977,030
CXUPR1	PERFORMANCE RIGHTS T1 EXP 01/12/2028	3	16,500,000
CXUPR2	PERFORMANCE RIGHTS T2 EXP 01/12/2028	3	16,500,000
CXUPR4	PERFORMANCE RIGHTS T4 EXP 01/12/2028	3	16,500,000
CXUPR5	PERFORMANCE RIGHTS T5 EXP 01/12/2028	3	16,500,000
CXUPR6	PERFORMANCE RIGHTS TA EXP 31/12/2029	3	14,000,000
CXUPR7	PERFORMANCE RIGHTS TB EXP 31/12/2029	3	60,000,000
CXUUOPT5	UNL OPTIONS @ $0.025 EXP 30/11/2026	1	15,000,000
CXUUOPT8	UNL OPTIONS @ $0.05 EXP 15/02/2027	1	15,000,000
	TOTAL	**2,618**	**2,206,977,030**

AUTHORISATION FOR RELEASE

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

End

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.

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.

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**

APPENDIX D

Schedule of Tenements

Mining tenements held at 31 December 2025, including tenements acquired and disposed of during the quarter:

Tenement	Project	Tenement Holder	Acquired interest during the quarter	Disposed interest during the quarter	Interest at end of quarter
E08/1489	Yanrey Uranium	Cauldron Energy	-	-	100%
E08/1490			-	-	100%
E08/1493			-	-	100%
E08/1501			-	-	100%
E08/2017			-	-	100%
E08/2081			-	-	100%
E08/2205			-	-	100%
E08/2385			-	-	100%
E08/2386			-	-	100%
E08/2387			-	-	100%
E08/2774			-	-	100%
E08/3088			-	-	100%
E08/3036			-	-	100%
E08/3068			-	-	100%
E08/3201			-	-	100%
E08/3204			-	-	100%
E08/3611[1]			-	-	100%
E08/3791[1]			-	-	100%
E08/3850[1]			-	-	100%
E08/3686[1]	Yanrey Uranium	Wyloo Metals Pty Ltd*	-	-	100%
E08/3688[1]		Wyloo Metals Pty Ltd*	-	-	100%
E08/2328	Onslow Sand	Cauldron Energy	-	-	100%
E08/2329		Cauldron Energy	-	-	100%
E08/2642		Cauldron Energy	-	-	100%
L08/71		Cauldron Energy	-	-	100%
M08/487		Quarry Park*	-	-	100%*
M09/96	Carnarvon Sand	Cauldron Energy	-	-	100%

** Cauldron Energy beneficial interest*
[1] Tenement application; not yet granted

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Cauldron Energy Limited	
ABN	**Quarter ended ("current quarter")**
22 102 912 783	31 March 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(731)	(1,677)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(304)	(523)
	(e) administration and corporate costs	(76)	(556)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- GST (net)	45	(67)
	- Diesel fuel rebate	10	10
1.9	**Net cash from / (used in) operating activities**	**(1,050)**	**(2,795)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	451	556
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**451**	**556**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	3,717
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**-**	**3,717**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,473	2,396
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,050)	(2,795)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	451	556
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,717

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	-	-
		3,874	**3,874**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	**3,874**	4,473
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,874**	**4,473**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	91
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	1,050
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,050
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,874
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,874
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.69

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/a

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

30 APRIL 2026

Date: .....

MICHAEL FRY, DIRECTOR and COMPANY SECRETARY

Authorised by: .....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.