

SUBSTANTIAL NEW PALAEOCHANNEL ADJACENT TO BENNET WELL DEPOSIT

Highlights

- Southern Geoscience has provided further geophysical interpretation of passive seismic data obtained as part of Cauldron's 2026 Survey that identifies a substantial buried palaeochannel lying to the west of Cauldron's Bennet Well Uranium Deposit, on the western side of Cauldron's E08/1493 tenement.
- This palaeochannel has been named the Yanrey palaeochannel due its proximity to the Company's Yanrey camp.
- These results represent a portion of the geophysics program covered by the recently awarded EIS geophysics co-funding WA government grant (ASX: CXU; 27 April 2026), and comprised 10 survey lines for a total of 48.9 line kilometres.
- No historical drillholes occur within the target area and previous airborne EM survey data failed to detect the palaeochannel due to the area being blanketed by a conductive layer of transgressive marine Muderong Shale.
- Cretaceous palaeochannel sandstones are interpreted to be developed beneath the Muderong Shale blanket and thus, the palaeochannel has remained hidden until now.
- Palaeochannels can act as entrapment sites for uranium accumulation, and as such may provide compelling exploration targets.
- The complex palaeodrainage system within Cauldron's Yanrey Project currently contains five known sandstone-hosted palaeochannel uranium deposits within a ~22 km stretch of palaeo-coastline stretching from Bennet Well to Manyingee North. The discovery of the Yanrey palaeochannel further expands the palaeodrainage system.
- Passive seismic results suggest the palaeochannel is approximately 1 km wide and 4km long, running parallel to the Bennet Well channel and extends southwards beyond the limit of the surveying.
- The width and length of the palaeochannel is comparable to the main channel within the adjacent Bennet Well palaeochannel which hosts the Bennet Well Central Deposit.
- Like Bennet Well, the Yanrey palaeochannel appears to be open to the north. The channel broadens southwards suggesting that, similar to the Manyingee South and Manyingee North palaeochannels, a broad estuarine lagoon is developed behind a narrow river mouth.
- Cauldron has recently completed a heritage survey line over the interpreted Yanrey palaeochannel, and the area will be a high priority target of the 2026 drilling program due to commence later this month.

Cauldron CEO Jonathan Fisher commented:

“The discovery of an entirely new large buried palaeochannel adjacent to our major Bennet Well Uranium Deposit is extremely encouraging.

The Company’s Exploration Manager has advised me that this palaeochannel lies immediately to the southwest of our Yanrey Exploration camp in an area where there has been no previous exploration drilling and that the channel had not been recognised through regional EM and AEM geophysics due to it being completely blanketed by Muderong shale which has infilled and drowned the palaeo-river valley.

Every palaeochannel between Bennet Well and Manyingee North that we have drill tested has to date contained uranium mineralisation and this channel will be a high priority for drilling when our 2026 Drill Program commences later this month.”

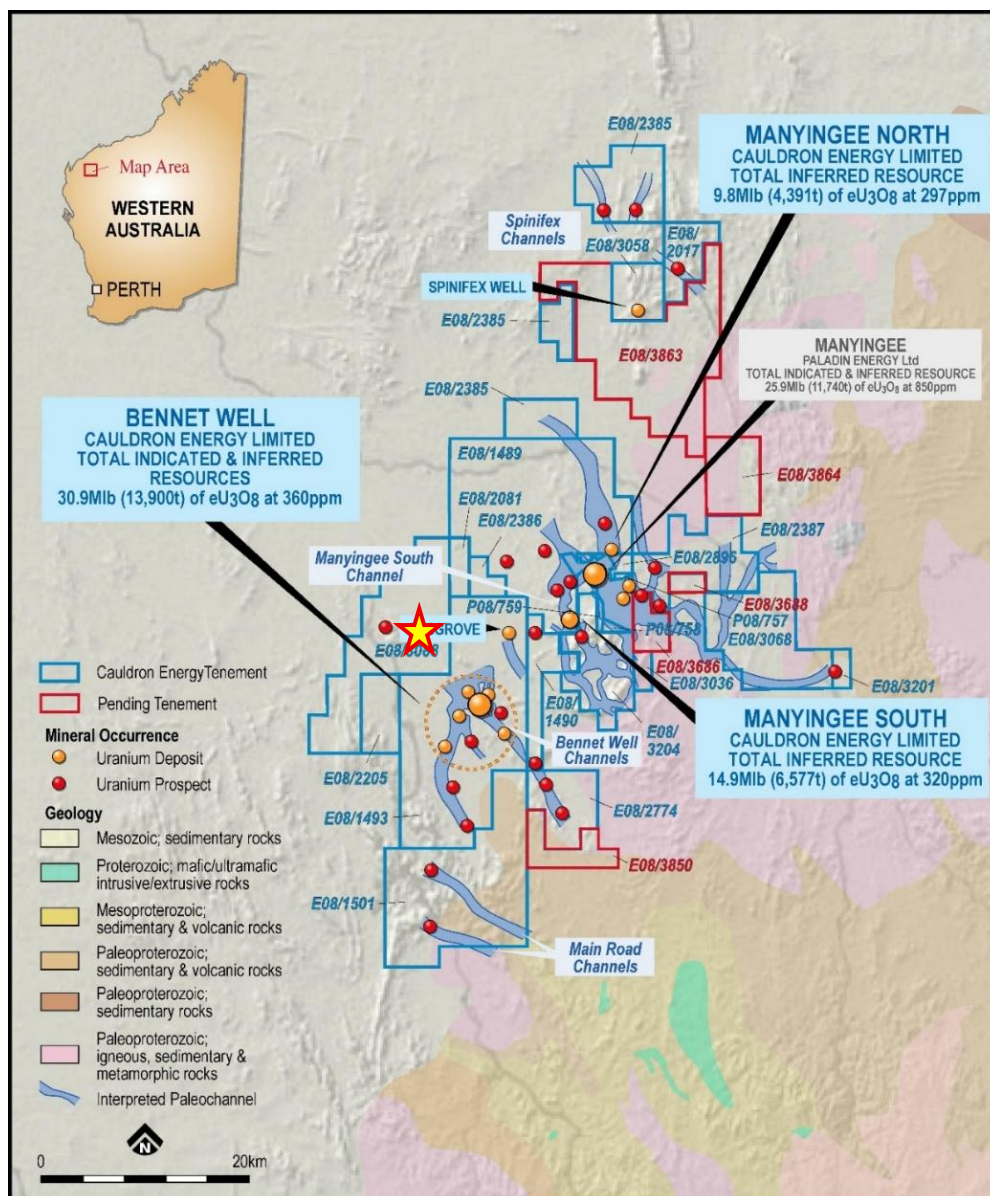


Figure 1. Yanrey Project tenements showing regional geology. The location of the newly discovered Yanrey Palaeochannel is shown by the yellow star.

BACKGROUND

Cauldron Energy Limited's (Cauldron or "the Company") wholly owned Yanrey Uranium Project is located ~100 km south of Onslow and comprises a mostly contiguous group of twenty one (21) granted exploration tenements and five (5) exploration licences under application, covering a combined area of ~1,493 km² (Figure 1) covering over 80 kms of the Early Cretaceous coastline.

The highly prospective *Yanrey Uranium Province* stretches over 150 kms from the Carley Bore Uranium Deposit in the south, to the Spinifex Well Uranium prospect and beyond in the north and hosts multiple prospective palaeochannel systems sourced from uranium-bearing granitoid uplands.

Cauldron has defined 55 Mlbs of uranium oxide in Mineral Resources within three separate mineral deposits at the Yanrey Uranium Project (Figures 1 and 2).

- the **Bennet Well Uranium Deposit** containing **30.9 Mlbs of uranium-oxide (38.9Mt at 360ppm eU₃O₈ [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 eU₃O₈ [at 100 ppm cut-off]**, refer Appendix C).
- the **Manyingee North Uranium Deposit** (discovered in 2025) containing **9.8 Mlbs of uranium-oxide (14.9Mt at 297ppm eU₃O₈ [at 100ppm cut-off]**, (refer Appendix B), and,

Initial scout drilling in 2025 by Cauldron also encountered mineralisation in two out of three holes drilled at the Cosgrove prospect.

Ore-grade mineralisation has also been intersected by historical drilling at Cauldron's newly acquired Spinifex Well Prospect in the north, but a Mineral Resource Estimate has not been prepared.

Table 1. Cauldron Energy Defined Resources.

Deposit	Tonnes	Contained eU ₃ O ₈	Contained eU ₃ O ₈	Average Grade	Resource Year	Cut-off Grade	Status
	(Mt)	(Mlbs)	(t)	(ppm eU ₃ O ₈)		(ppm eU ₃ O 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					

Cauldron's tenement holdings cover the majority of the Manyingee Embayment, a >20 km x 15 km indentation in the Cretaceous palaeo-coastline 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.

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

The strongly conductive, pyritic black shales of the Muderong Shale blanket the Early Cretaceous landscape and form a pronounced shoreline.

Over 20 palaeochannels have been historically identified within Cauldron's tenement holdings and passive seismic surveying continues to identify more. Each channel is considered highly likely to host uranium mineralisation and requiring drill-testing.

Within these channels, uranium mineralisation has now been defined at 5 locations along a 22 km stretch of the Early Cretaceous coastal plain (Figure 2) with a further uranium occurrence at Spinifex Well. All the palaeochannels between Manyingee North and Spinifex Well are also considered likely to contain uranium mineralisation.

It is clear from the available geological and geophysical data that the central core of the province, between Bennet Well and the Manyingee North and centred upon the Manyingee Embayment, contains a prolific but poorly understood and poorly explored palaeochannel uranium system. The same can be said for the broader 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 developed between Bennet Well and Manyingee North.

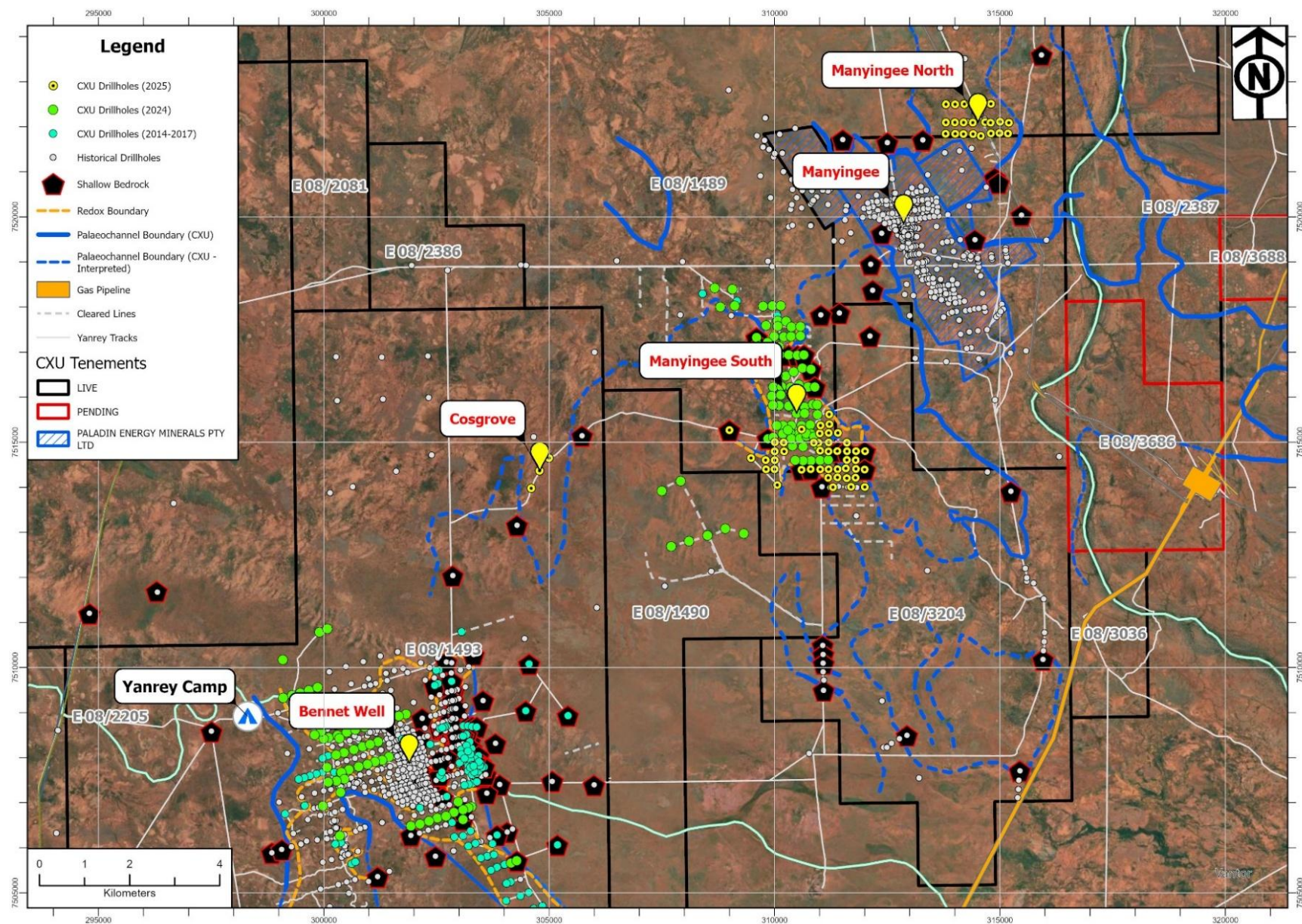


Figure 2. Map of the Yanrey region showing recent and historical drilling and uranium deposits within the interpreted Early Cretaceous palaeodrainage network.

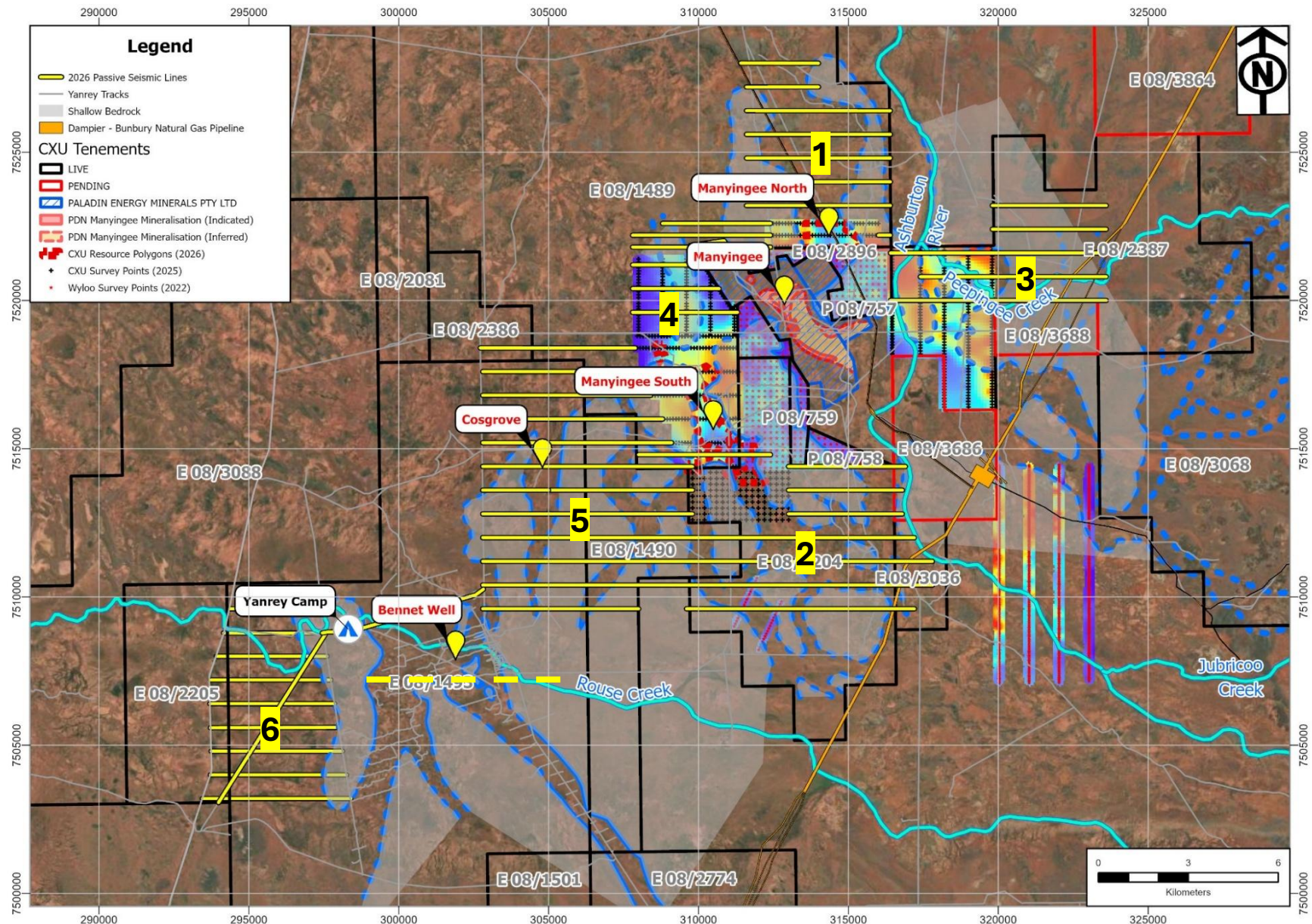


Figure 3. Yanrey region map showing interpreted palaeochannels, 2025 passive seismic data & planned 2026 passive seismic survey lines.

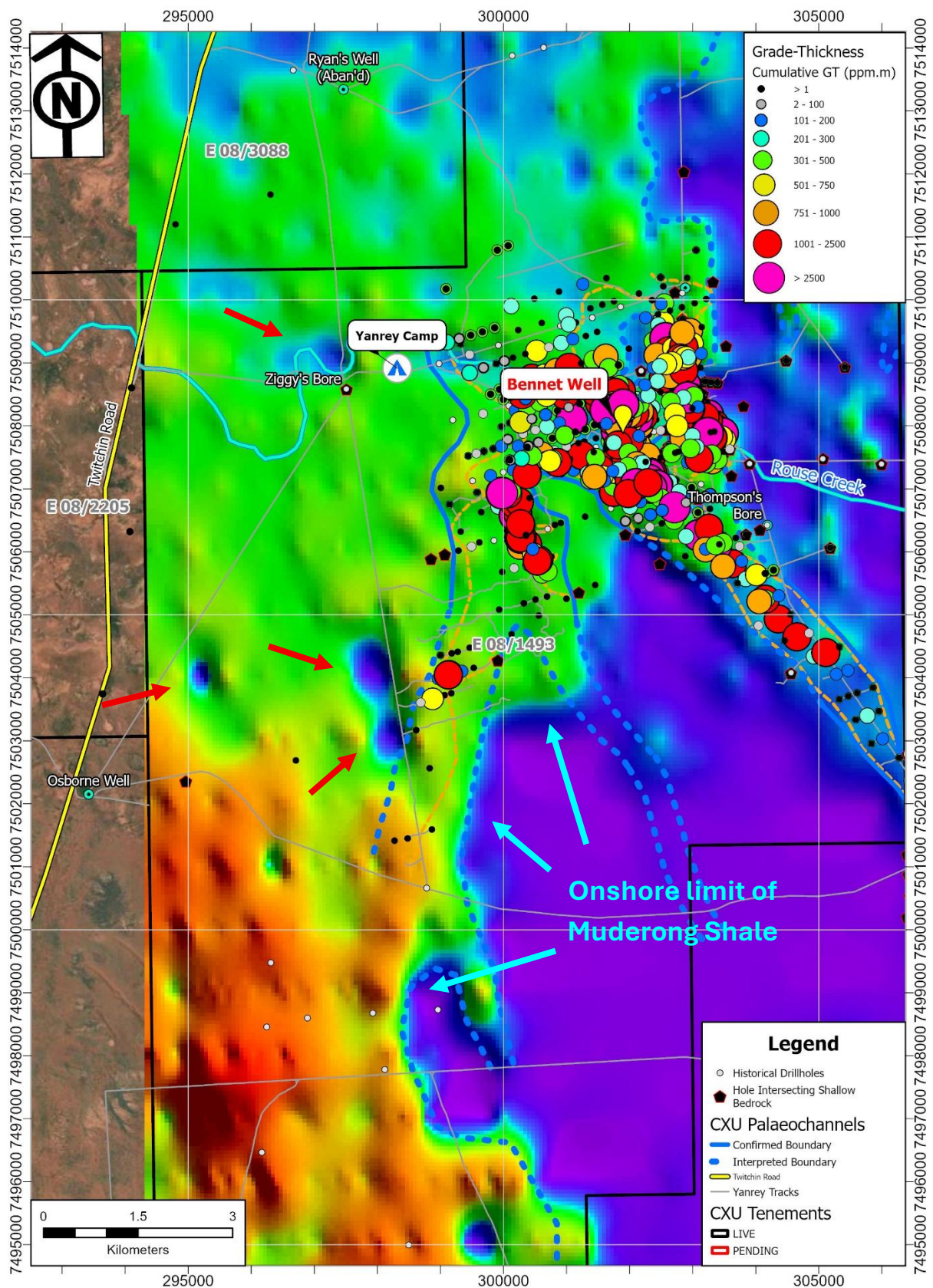


Figure 4. Combined airborne electromagnetic imagery over the Bennet Well region. Note the onshore limit of the Muderong Shale blanketing the Cretaceous land surface and completely obscuring the Yanrey Palaeochannel. Red arrows highlighting low conductivity 'holes' in the AEM data that led to its discovery.

2026 SURVEY DESIGN

Cauldron's 2026 passive seismic program was designed to build upon previous passive seismic surveying and airborne EM and AEM geophysics and to accurately locate and extend the margins of the Manyingee, Manyingee South, Manyingee North and Cosgrove palaeochannels in order to facilitate air-core exploration drilling during late 2026 and early 2027.

When completed, the 2026 passive seismic survey results will be merged with Cauldron's 2025 passive seismic survey data.

Target areas are shown in Figure 3 and comprise:

1. **Manyingee North** - targeting the northwards continuation of mineralisation within the Manyingee North and Manyingee Palaeochannels.
2. **Manyingee Southeast** – providing further definition of and extending coverage further upstream over the extension of the Manyingee South Palaeochannel.
3. **Ashburton East** – providing further definition of and extending coverage over extensions of the major Manyingee palaeochannel on the eastern side of the Ashburton River.
4. **Manyingee West** - providing further definition of and extending coverage over the continuation of the Manyingee South palaeochannel northwards of the interpreted palaeo-river mouth.
5. **Cosgrove** - targeting the continuation of mineralisation within the Cosgrove Manyingee Palaeochannel and extending coverage back upstream.
6. **Bennet Well (West)** – targeting a suspected palaeovalley hidden beneath a blanket of Muderong Shale to the west of Yanrey Camp.

The regional AEM imagery is shown in Figure 4 where the Muderong Shale forms a conductive regional blanket with a sharp edge marking the limit of the Cretaceous marine transgression in the area. Within the Bennet Well Deposit the Muderong Shale infills the drowned Bennet Well palaeochannel with a conductive 'finger' extending up the palaeovalley to the southeast to the vicinity of Thompson's Bore.

The East-West flight lines are evident in the regional AEM survey data which shows considerable variation in the form of 'lumpy' high's and lows. It was initially thought that this apparent 'lumpiness' was an artefact of the flight line direction and the processing of the AEM data.

The presence of a potential palaeovalley to the west of the Bennet Well Deposit was recognised by Cauldron's exploration staff who were reviewing the historical airborne EM imagery in the region and suspected that the low conductivity 'holes' evident in Figure 4, extending from Ziggy's Bore SSE beyond Bennet Well South, were potentially low conductivity bedrock high's standing out above a blanket of conductive marine shales.

Two initial trial lines were initially run over the target area to test this hypothesis and provided sufficient encouragement to go back and run a further 8 lines, refer below.

2026 SURVEY RESULTS

Trial line A (Figure 6) ran westwards from Twitichin Road, along the access road to Cauldron's Yanrey Camp and was continued across the Bennet Well Channel in order to confirm the accuracy of the survey. Trial line B (Figure 7) ran obliquely along an existing station track leading to Ziggy's Bore that supplies Yanrey Camp. This bore is known to be sited atop shallow bedrock.

The success of these two lines gave Cauldron the confidence to undertake further surveying over 8 lines (Figure 5).

The interpreted palaeogeographic setting is shown in Figure 2 whilst the location of the 2026 passive seismic lines are shown in Figure 3. The regional airborne EM imagery is shown in Figure 4 and shows the prominent onshore limit of the conductive Muderong Shale. The gridded 3-Dimensional results are shown in Figure 5 whilst stacked individual 2-dimensional depth slices for each seismic line are shown in Figure 8.

Depth slices shown in Figure 8 display the wavelength amplitude of the seismic reflection with hotter colours signifying stronger seismic contrast. Stronger seismic contrast is evident within the interpreted palaeovalleys whilst weaker reflectors occur on their margins. This is attributed to the scouring of the palaeovalleys by the palaeochannels with strong reflectors (red) representing unconsolidated channel sands and gravels directly overlying hard, fresh granitic bedrock. Less prominent contrasts on the flanks are interpreted to represent weathered saprolitic bedrock on the channel margins and bedrock highs.

Figure 5 shows the interpreted depth to bedrock surface highlighting the buried Yanrey Palaeochannel running parallel to the west of the Bennet Well palaeochannel. The channel is approximately 1km wide and extends upstream to the SSE for a further 4km to the edge of the passive seismic survey.

The survey results have defined the presence of a large palaeovalley lying immediately to the west of Cauldron's Bennet Well Uranium Deposit on the western side of Cauldron's E08/1493 tenement. This palaeochannel has been named the Yanrey palaeochannel.

The palaeochannel is constrained by two NNW-SSE trending ridgelines which are only shallowly buried by modern alluvium.

the buried Yanrey palaeochannel runs parallel to the Bennet Well channel and is approximately 1 km wide and 4km long and extends southwards beyond the limit of the surveying. Interestingly the channel broadens southwards indicating that, similar to the Manyingee South and Manyingee North palaeochannels, a broad estuarine lagoon is developed behind a narrow river mouth.

The width and length of the buried palaeochannel is comparable to the main channel within the adjacent Bennet Well palaeochannel which hosts the Bennet Well Central Deposit containing the majority of mineralisation within the Deposit. The Yanrey channel may be linked with the Bennet Well South palaeochannel containing the Bennet Well South Deposit but further passive seismic surveying is required to confirm this interpretation.

The Yanrey palaeochannel is comparable in size to the Bennet Well palaeochannel and Cauldron considers it has the potential to contain a similar sized resource.

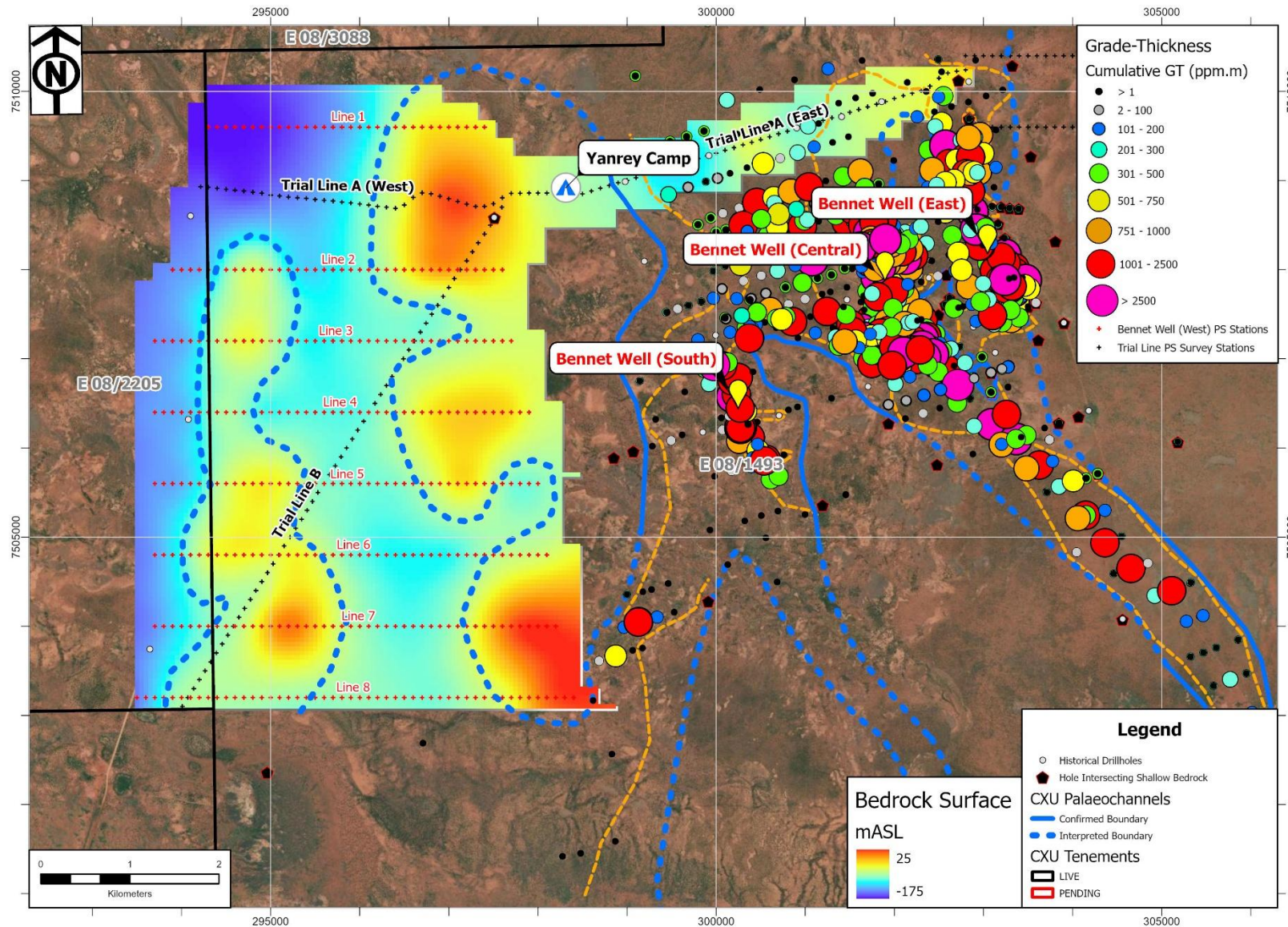


Figure 5. Bennet Well (West) Passive seismic survey results showing passive seismic line locations and interpreted depth to bedrock. Note the complete absence of historical drilling within the area with all drilling focussed on Bennet Well to the east.

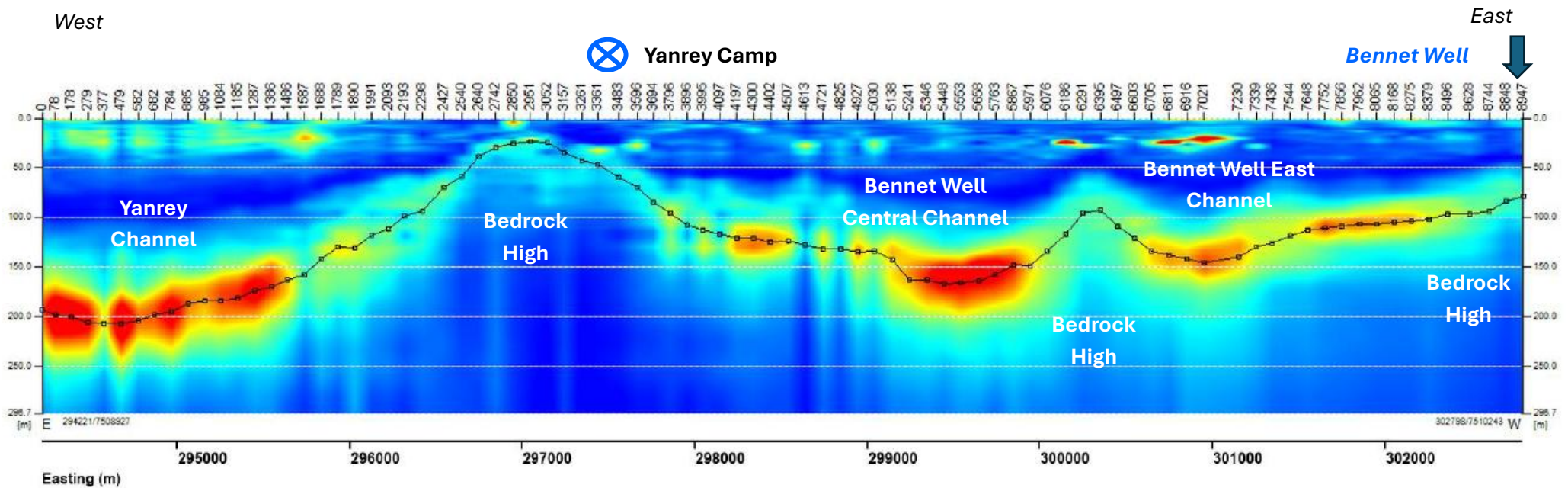


Figure 6. Trial Line A (East) running across the Yanrey and the Bennet Well Palaeochannels. Red areas = areas of higher seismic amplitude (stronger reflectors) likely to coincide with the palaeochannels scouring down to hard, fresh bedrock. Bluer areas = lower seismic amplitude (weaker reflectors) likely to coincide with saprolitic clays and weathered bedrock on channel margins and bedrock highs.

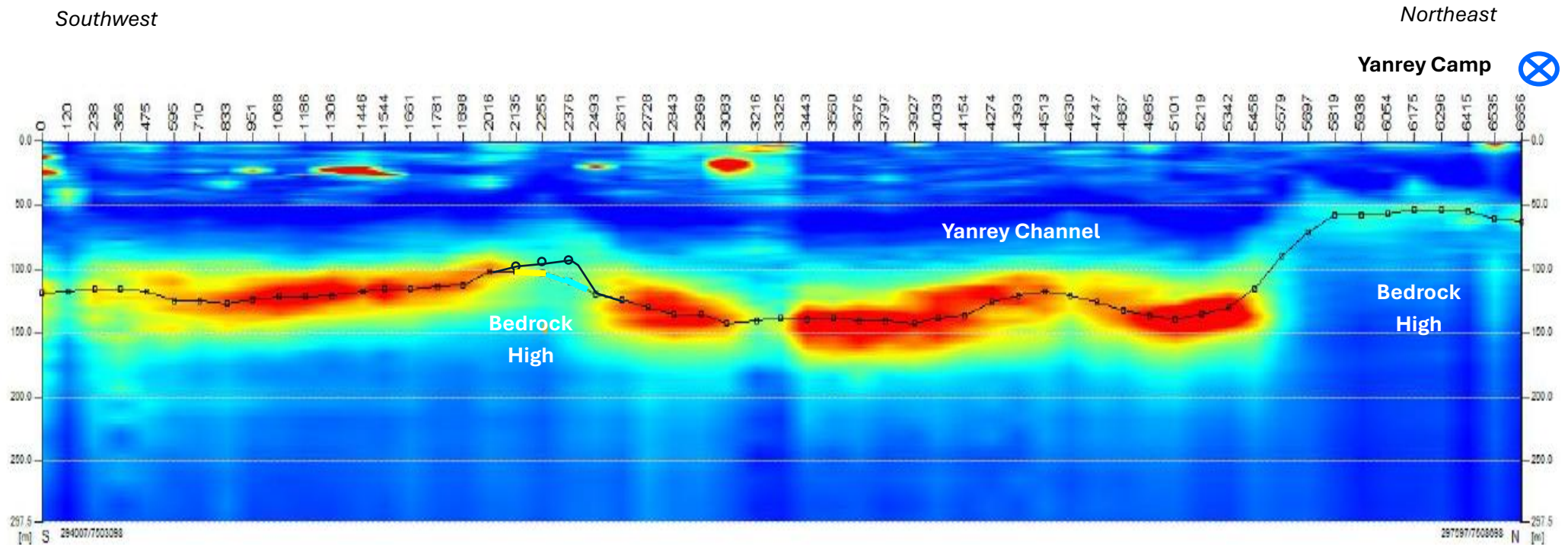
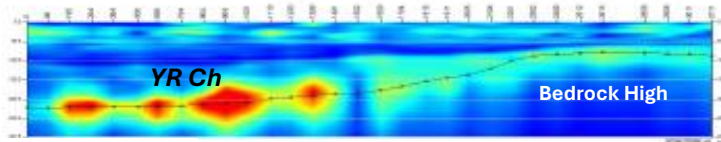
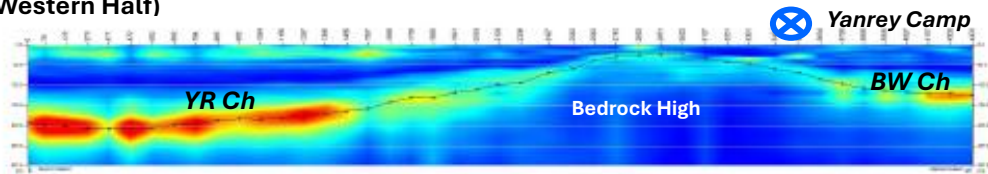


Figure 7. Trial Line B running obliquely across the Yanrey Palaeochannel. See Figure 5 for location. Red areas = areas of higher seismic amplitude (stronger reflectors) likely to coincide with the palaeochannels scouring down to hard, fresh bedrock. Bluer areas = lower seismic amplitude (weaker reflectors) likely to coincide with saprolitic clays and weathered bedrock on channel margins and bedrock highs.

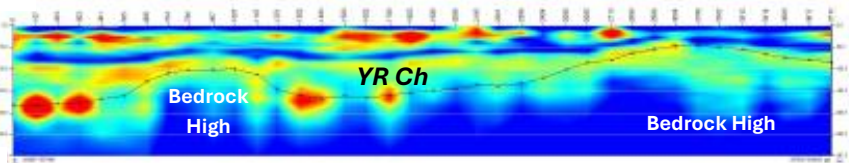
Line 1



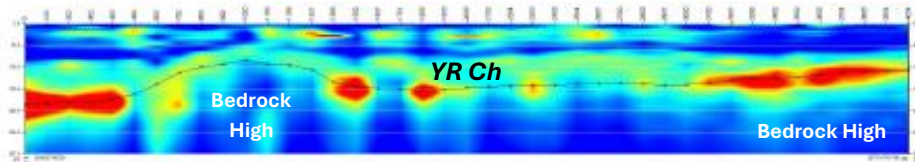
Trial Line A (Western Half)



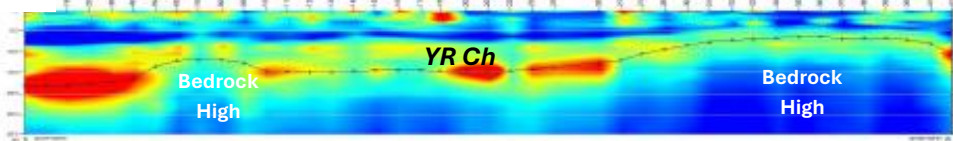
Line 2



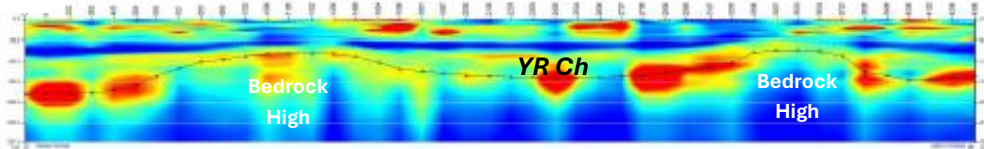
Line 3



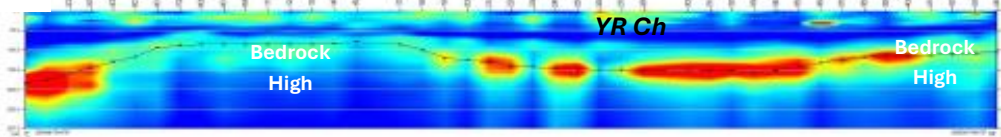
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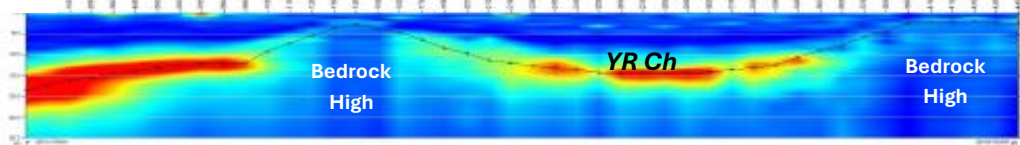
Line 5



Line 6



Line 7



Line 8

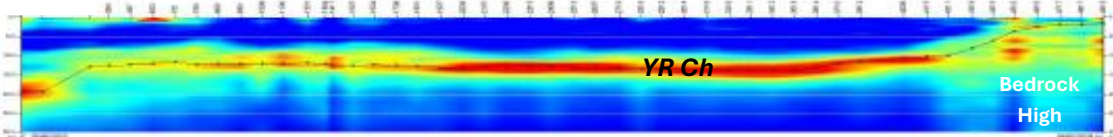


Figure 8. Bennet Well (West) passive seismic sections showing the interpreted bedrock surface (black line) and the Yanrey Channel (YR Ch). See Figure 5 for location. Note the vertical exaggeration has been reduced to fit the sections on page.

This announcement has been authorised for release by Ian Mulholland, Cauldron's non-executive Chairman.

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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 ~1,493km², 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

Exploration Results – Yanrey Uranium Project

The information in this report relating to exploration work undertaken at the Yanrey Uranium Project, is based on information compiled by Mr. John Higgins, B.Sc. (Hons), GCPG&G, who is a member of the Australian Institute of Geoscientists (member # 7616). Mr. Higgins is a full-time employee of Cauldron Energy Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Higgins consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Information relating to the acquisition and processing of the passive seismic survey data has been compiled by Mr Matthew Hutchens, B.Sc. (Hons - Geophysics), who is a member of the Australian Institute of Geoscientists (member # 8436) and has sufficient experience to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr. Hutchens consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person Statements (continued)

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 eU3O8 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.

Prior Exploration Results – Yanrey Uranium Deposit

The information in this report that relates to prior Exploration Results has been extracted from the Company’s ASX Announcements set out below, which are available to view at www.cauldronenergy.com.au. The Company confirms that is not aware of any new information or data that materially affects the information included in those ASX announcements. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from those ASX announcements.

Table 1: Historical Exploration Results Announcements

Date of Release	le
13-11-2025	Outstanding High-Grade Results Extend Uranium Mineralisation
24-11-2025	Results further expand Mineralisation at Manyingee South
25-11-2025	New Discovery at Manyingee North Prospect
01-12-2025	Further High-Grade Mineralisation at Manyingee North Prospect
11-12-2025	Further High-Grade Uranium Mineralisation at Manyingee North Prospect
17-12-2025	New Discovery at Yanrey Uranium Project
18-05-2026	Cauldron Acquires Tenements Surrounding Manyingee
27-05-2026	Exploration Target on Recently Acquired Tenements
18-06-2026	Passive Seismic Results Define Manyingee North Palaeochannel

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

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

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

The Mineral Resource (JORC 2012) estimate is:

- Inferred Resource: 16.9 Mt at 335 ppm eU₃O₈ for total contained uranium-oxide of 12.5 Mlb (5,670 t) at 150 ppm cut-off;
- Indicated Resource: 21.9 Mt at 375 ppm eU₃O₈ for total contained uranium-oxide of 18.1 Mlb (8,230 t) at 150 ppm cut-off;
- total combined Mineral Resource: 38.9 Mt at 360 ppm eU₃O₈, for total contained uranium-oxide of 30.9 Mlb (13,990 t) at 150 ppm cut-off.

Table A1: Mineral Resource (JORC 2012) at various cut-off

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

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

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

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

APPENDIX B: Manyingee South 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 B1: Manyingee South Inferred Mineral Resource Estimate

Deposit	Class	Tonnes (Mt)	eU ₃ O ₈ Grade (ppm)	eU ₃ O 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 eU₃O₈.
- The Bennet Well REF of 1.07 was applied to the eU₃O₈ grades.
- Average dry bulk density value of 1.74 t/m³ 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 eU₃O₈ which is considered useful for sensitivity analysis. The Mineral Resource classification applies to the 100ppm cut-off grade.

Table B2: Grade-Tonnage Table: (Manyingee South Inferred Mineral Resource)

Deposit	eU ₃ O ₈ Cutoff (ppm)	Tonnes (Mt)	eU ₃ O ₈ Grade (ppm)	eU ₃ O 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 North to qualify as Competent Persons under the JORC Code.

Table C1: Manyingee North Inferred Mineral Resource Estimate

Deposit	Class	Tonnes (Mt)	eU ₃ O ₈ Grade (ppm)	eU ₃ O ₈ (Mlb)
Manyingee North	Inferred	14.92	297	9.78
TOTAL		14.92	297	9.78

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 eU₃O₈.
- The Bennet Well REF of 1.07 was applied to the eU₃O₈ grades.
- Average dry bulk density value of 1.74 t/m³ 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 eU₃O₈ which is considered useful for sensitivity analysis. The Mineral Resource classification applies to the 100ppm cut-off grade.

Table C2: Grade-Tonnage Table: (Manyingee North Inferred Mineral Resource)

Deposit	eU ₃ O ₈ Cutoff (ppm)	Tonnes (Mt)	eU ₃ O ₈ Grade (ppm)	eU ₃ O 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: JORC (2012) TABLE 1

Section 1: Sampling Techniques and Data

This table pertains to geophysical images presented in this report obtained from private and publicly available geophysical survey data over the Manyingee Embayment. All of the data has been compiled by Southern Geoscience Consultants Pty Ltd (SGC) and the images are the result of processing of the raw data by SGC. No drilling or results of drilling are being reported although historical and recent drillhole collar locations are shown in the figures.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Not applicable.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Not applicable.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	The geophysical data in Figure 4 display the combination of Cauldron Airborne EM data previously released to the ASX (See Cauldron ASX Announcements 21 Feb 13, 02 Sep 15, 22 Sep 2015, 02 Nov 15 and 23 Nov 21). Passive seismic data displayed in Figure 5, Figure 6, Figure 7, Figure 8 & are the results of undertaken by Cauldron Energy Ltd in 2026.
	<i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Not applicable.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drill results are being reported in this announcement. Historical drillholes shown in Figure 2, Figure 4, and Figure 5. within the Bennet Well area consists of various phases of rotary mud, aircore and diamond core drilling conducted between 1975 (historical) and 2024-2025 (CXU). The breakdown of programs is as follows: ☐ pre-2005: historical drilling consisting mostly of aircore with subordinate rotary mud and diamond drilling, was undertaken by Minatome, CRA Exploration and Total Mining over the 1975-1985 period. ☐ post 2005: Since grant of its first tenement in 2005, Cauldron has completed numerous drilling programs comprising a total of 686 holes for over 68,098m drilled metres. Following a pause in drilling of some 8 years, Cauldron recommenced exploration activities on ground in 2024. A total of 143 aircore drillholes were completed in 2024 for a total of 14,813.5m and resulted in the discovery of the Manyingee South Uranium Deposit. A maiden Mineral Resource Estimate (MRE) for Manyingee South was released on 02 Apr 2025 totalling 15.5Mt @ 325 ppm eU3O8 for 11.1 Mlbs using a 100 ppm eU3O8 cut-off grade. Cauldron drilled a further 73 aircore drillholes (including 2 redrills) for a total of 6,891m in 2025. This program resulted in the discovery of the Manyingee North Uranium Deposit and mineralisation at the Cosgrove Prospect.

		A maiden Mineral Resource Estimate (MRE) for Manyingee North was released on 17 Feb 2026 totalling 14.9 Mt @ 297 ppm eU3O8 for 9.8 Mlbs [using a 100 ppm eU3O8 cut-off grade]. A revised Mineral Resource Estimate (MRE) for Manyingee North was released on 17 Feb 2026 totalling 21.2 Mt @ 319 ppm eU3O8 for 14.9 Mlbs [using a 100 ppm eU3O8 cut-off grade].
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling results are being reported in this announcement.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Not applicable.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable.
	The total length and percentage of the relevant intersections logged.	Passive seismic survey results are being presented for a total of 10 lines totalling 48.9 line kilometres.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No sampling or results of sampling is being reported in this announcement.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Not applicable.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Not applicable.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No downhole surveying results are being reported.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of	No assay results are being reported.

	<i>accuracy (i.e. lack of bias) and precision have been established.</i>	
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No assay results are being reported.
	<i>The use of twinned holes.</i>	Not applicable.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Not applicable.
	<i>Discuss any adjustment to assay data.</i>	Not applicable.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	The exact details of the publicly available geophysical survey data are not available to Cauldron. Passive seismic survey points have been located with a handheld GPS accurate to +/- 5m. Three component data was acquired using Smartsolo IGU-16HR3C seismic sensors which have an inbuilt GNSS antenna for location, accurate to +/- 5m.
	<i>Specification of the grid system used.</i>	Geophysical survey data has utilised GDA94 Zone 50 and GDA2020 Zone 50.
	<i>Quality and adequacy of topographic control.</i>	The primary topographic control is from SRTM. This technique is adequate given the generally flat-lying nature of the landscape and underlying palaeochannel sediments.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	The geophysical data in Figure 4 displays the combination of Cauldron Airborne EM data previously released to the ASX (See Cauldron ASX Announcements 21 Feb 13, 02 Sep 15, 22 Sep 2015, 02 Nov 15 and 23 Nov 21). Passive seismic data displayed in Figure 5, Figure 6, Figure 7, Figure 8 shows the results of surveying undertaken by Cauldron Energy Ltd. This surveying at Bennet Well (West) has comprised 10 lines totalling 48.9 line kilometres.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Cauldron's experience conducting exploration drilling within the Yanrey Region has shown that the best line and station spacing for palaeochannel exploration is 800m line spacing with stations spaced every 100m along each line.
	<i>Whether sample compositing has been applied.</i>	Not applicable.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Passive seismic sampling was conducted on a E-W oriented grid to provide 3D coverage. This grid orientation is generally perpendicular to the North-trending palaeochannels within the region.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Not applicable.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling techniques and data are not being reported. Historical exploration data has been reviewed by Cauldron's Competent Person.

Section 2: Report of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Yanrey Uranium Project comprises a mostly contiguous group of twenty one (21) granted exploration tenements and five (5) exploration licences under application, covering a combined area of ~1,493 km². Granted exploration tenements include: E08/1489, E08/1490, E08/1493, E08/1501, E08/2017, E08/2081, E08/2205, E08/2385, E08/2386, E08/2387, E08/3088, E08/2774, E08/2896, E08/3036, E08/3058, E08/3068, E08/3088, E08/3201, E08/3204, P08/757, P08/758 and P08/759. Tenements under application include E08/3686, E08/3688, E08/3850, E08/3863 and E08/3864.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing and Cauldron is unaware of any impediments to exploration of these licences.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	An 80 km long regional redox front and several palaeochannels were identified by open hole drilling by CRA Exploration Pty Ltd (CRAE) during the 1970s and early 1980s. Additional exploration was undertaken by numerous parties but primarily Minatome Australia Pty Ltd and Total Mining Pty Ltd. More recent drilling the Manyingee Deposit was undertaken by Paladin Energy Ltd and Energy Metals Ltd during the 2010's CRAE drilled over 200 holes in the greater Yanrey Project area, resulting in the discovery of the Manyingee Deposit and the identification of uranium mineralisation in the Bennet Well channel and the Spinifex Well Channel. Uranium mineralisation was also identified in the Ballards and Barradale Prospects. Drilling since 2024 has been conducted by Cauldron Energy and Wyloo Metals Ltd. Cauldron discovered the Manyingee South deposit in 2024 and the Manyingee North Deposit and Cosgrove Prospect in 2025.
Geology	Deposit type, geological setting and style of mineralisation.	At least 20 major palaeochannels have been identified in the greater Yanrey project area at the contact between the Cretaceous aged marine sediments of the Carnarvon Basin and the Proterozoic Yilgarn Block which lies along the granitic and metamorphic ancient coastline. These palaeochannels have incised the underlying Proterozoic-aged granite and metamorphic rocks, which are subsequently filled and submerged by up to 2000m of mostly unconsolidated sand and clay of Mesozoic, Tertiary and Quaternary age. Cauldron's tenement holding covers an 80 km long section of the Cretaceous palaeo-coastline.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - o easting and northing of the drill hole collar - o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - o dip and azimuth of the hole - o down hole length and interception depth hole length.	No drilling or exploration results are being reported.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable.

Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Not applicable.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Not applicable.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Included in the body of this report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No exploration results are being reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Southern Geoscience (SGC) undertook a trial passive seismic surveying for Cauldron Energy covering 5 areas in 2025. This survey was very successful, and Cauldron has commissioned a further survey over 6 separate areas in 2026. This report relates to the survey results received for the Bennet Well (West) area. Passive seismic surveying was undertaken with stations spaced 100m apart on 800m spaced lines. Lines were oriented E-W which is broadly perpendicular to the generally north-trending palaeodrainage system. Three component data was acquired using Smartsolo IGU-16HR3C seismic sensors operating at a natural frequency of 5 Hz with a 10 ms sampling rate. The sensors have an inbuilt GNSS antenna for location, accurate to ± 5 m in the horizontal plane, and in built digital memory for recording data.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further AC or RM exploration drilling (accompanied by downhole geophysical surveying) will be undertaken within the Yanrey Uranium Project to define new mineralisation and expand existing Mineral Resource Estimates. Limited DD diamond core drilling, accompanied by Prompt Fission Neutron (PFN) logging will be undertaken to examine radiological equilibrium and obtain samples for metallurgical and mineralogical test work. Additional passive seismic survey is likely to be undertaken over other target areas to further map palaeochannels and will be followed by further AC or RM exploration drilling (accompanied by downhole geophysical surveying) to identify extensions to mineralisation.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Plans and sections have been included in this report as appropriate.