ASX ANNOUNCEMENT
30 June 2026

Revised Exploration Target for Yanrey Uranium Project, Western Australia

Updated Exploration Target demonstrates significant upside and scale potential

HIGHLIGHTS

- Revised JORC-compliant Exploration Target ranging from 89.7 Mlbs to 269.0 Mlbs eU_3O_8 defined over a subset of Yanrey Project exploration tenements extending from the North West Coastal Highway to the Ashburton River; effectively the western portion of the Company's tenement holding.
- The revised Exploration Target comprises 30 discrete prospective areas and encapsulates information gained from the 2024 and 2025 drill programs and the 2024, 2025 and 2026 passive seismic surveys.
- The revised Exploration Target incorporates the Exploration Target for the tenements recently acquired that surround Paladin's Manyingee Uranium Deposit (**25.9 Mlbs of uranium-oxide; 13.8 Mt at 850ppm eU_3O_8 at 250ppm eU_3O_8 cut-off** – ASX: PDN), refer CXU ASX Announcement: 27 May 2026.
- Once mineralisation is confirmed in JORC resource it is no longer included in the Exploration Target. Accordingly, the revised Exploration Target excludes our existing resource inventory of ~55Mlbs (refer Table 2).

Cauldron Energy Limited (**ASX: CXU**) ("**CXU**", "**Cauldron**" or "**the Company**") is pleased to announce a JORC 2012 compliant revised Exploration Target for its wholly owned Yanrey Uranium Project, located in Western Australia ~100 km south of Onslow.

Cautionary Statement:

The potential quantity and grade of the Exploration Target set out below is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in the area considered an exploration target and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

	Range		
Exploration Target	**Tonnage**	**Grade**	**Contained Metal**
	(Mt)	*(ppm eU_3O_8)*	*(Mlbs eU_3O_8)*
Lower	**130**	**294**	**90**
Upper	**390**	**604**	**269**

Table 1. revised Exploration Target for the Yanrey Uranium Project.

Jonathan Fisher, CEO of Cauldron Energy, commented:

"This exploration target for the western portion of Cauldron's tenement holding at Yanrey is the result of a significant amount of work that Cauldron has conducted over the last couple of years to expand our understanding of the Yanrey Uranium Project.

This work has included multiple rounds of drilling over a broad geographic area, undertaking substantial amounts of passive seismic work (some of which has been co-funded by the WA government thanks to our recent success in the EIS grants), interrogation of historical information, and further consideration of our underlying exploration model.

We have been messaging for a while around how prolific the Yanrey region is for ISR amenable uranium mineralisation, and this updated Exploration Target goes some way to quantify that in our opinion. When considered alongside the existing JORC resource base at Yanrey, this suggests Yanrey has the potential to be amongst one of the largest uranium projects globally.

As the global nuclear energy industry continues to go from strength to strength, the shortage of available uranium in the market is projected to become acute. Further, with continued bifurcation in the market and the increasing focus on energy security, uranium from Western Australia is of paramount interest to our closest strategic trading partners.

The ability to export large volumes of uranium to our long-term trading partners is a major opportunity for the Yanrey Project and for the State of Western Australia.

We look forward to drill testing some of these targets in the current drilling season and keeping the market updated with our progress.

In addition to the points included in the Highlights section above I think it is worth noting the following:

- *The Exploration target is in addition to the Company's existing mineral resource inventory of ~55 Mlb e U_3O_8 (refer Table 2 following).*
- *The broader Yanrey region is also host to a number of other uranium deposits with a total inventory of ~100 Mlbs (refer Table 3 following), demonstrating how prolific the Yanrey Province already is, and the potential for Yanrey to be amongst the largest ISR uranium provinces in the world.*
- *Various targets within the Exploration Target are scheduled to be drill tested as part of this year's upcoming drill programme, which is due to start in the coming week, subject to weather.*
- *This revised Exploration Target has been defined on the back of substantive programmes of work that the Company has undertaken in recent years, and this work will continue again this year.*
- *Cauldron can lay claim to being the most active uranium explorer in Western Australia with three new discoveries over the last two drill programmes, and an extensive programme now planned for this year.*
- *The Company will continue to refine its exploration model and to build its geological understanding of the Yanrey province; and will consider further updates to the Exploration Target in due course as appropriate."*

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 km^2 (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 in excess of 55 Mlbs of uranium oxide in Mineral Resources within three separate mineral deposits at its Yanrey Uranium Project (Table 1):

- the **Bennet Well Uranium Deposit** containing **30.9 Mlbs of uranium-oxide (38.9 Mt at 360 ppm eU_3O_8 [at 150 ppm 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 eU_3O_8 [at 100 ppm cut-off]**, refer Appendix B).
- the **Manyingee North Uranium Deposit** (discovered in 2025) containing **9.8 Mlbs of uranium-oxide (14.9 Mt at 297 ppm eU_3O_8 [at 100 ppm cut-off**], (refer Appendix C), and,

Initial scout drilling in 2025 also encountered mineralisation in two out of three holes drilled at Cauldron's 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 2. Cauldron Energy Defined Resources at Yanrey

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

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.

Table 3. Yanrey Province Defined Resources

Deposit	Owner	Tonnes	Contained U_3O_8	Contained U_3O_8	Average Grade	Cut-off Grade	Status
		(Mt)	*(Mlbs)*	*(t)*	*(ppm eU3O8)*	*(ppm eU3O8)*	
Manyingee	Paladin Energy	13.8	25.9	11,740	850	250	Indicated & Inferred
Carley Bore	Paladin Energy	22.8	15.6	7,091	310	150	Indicated & Inferred
Manyingee East	Energy Metals	2.84	2.85	1,291	455	250	Inferred
Bennet Well	**Cauldron Energy**	**38.9**	**30.9**	**13,900**	**358**	**150**	**Indicated & Inferred**
Manyingee North	**Cauldron Energy**	**14.9**	**9.8**	**4,391**	**297**	**100**	**Inferred**
Manyingee South	**Cauldron Energy**	**21.2**	**14.9**	**6,577**	**319**	**100**	**Inferred**
	Total Mlbs		***99.95***				

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

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

Passive seismic surveying is continuing to expand the extent of the buried Cretaceous palaeodrainage network with new discoveries even in relatively well explored areas. Most recently, Cauldron has identified a large blind palaeochannel lying only 2km to the west of the Bennet Well Uranium Deposit.

Within the buried palaeodrainage network, 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 labyrinth of palaeochannels developed between Bennet Well and Manyingee North.

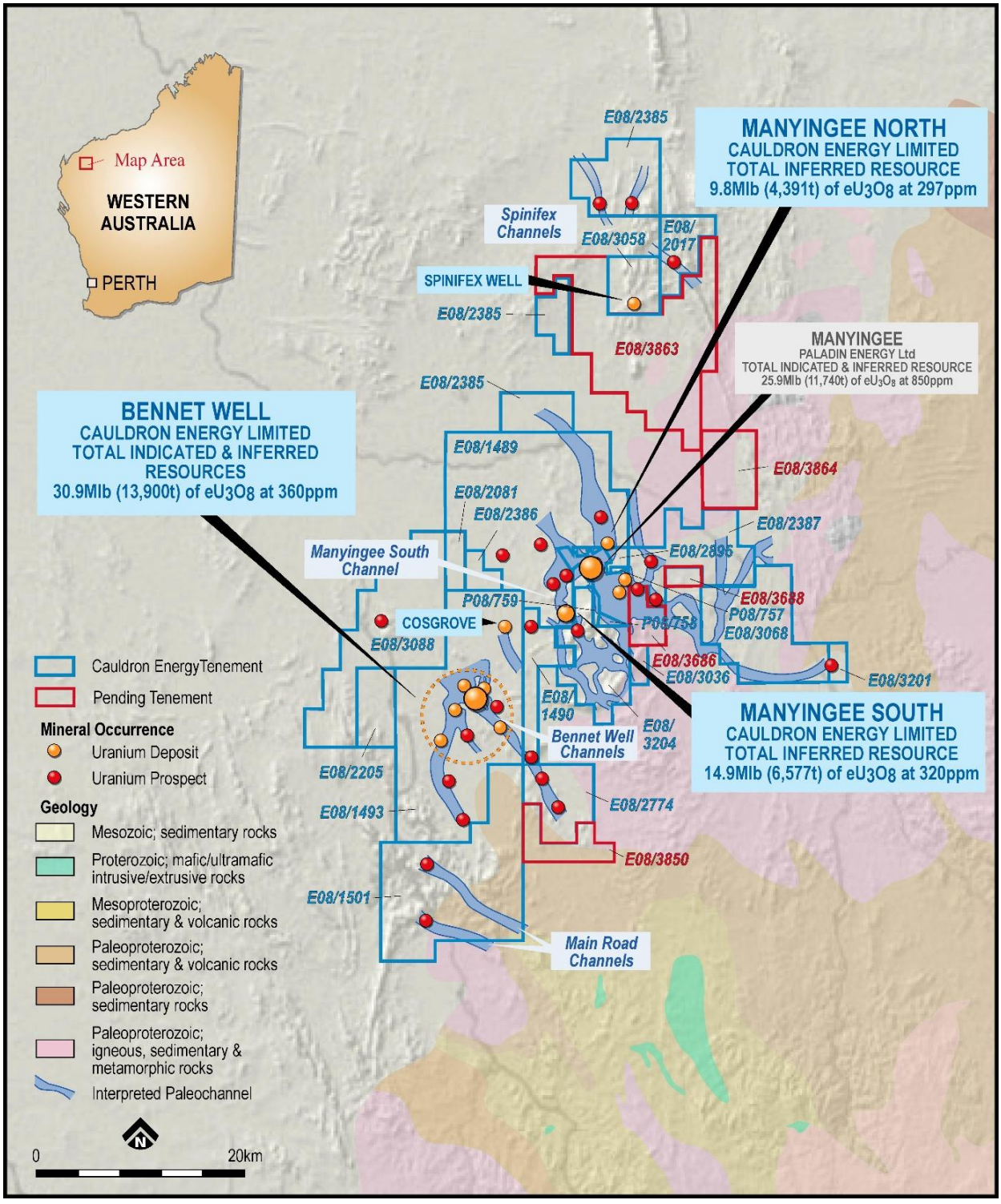

Figure 1. Yanrey Project tenements showing regional geology.

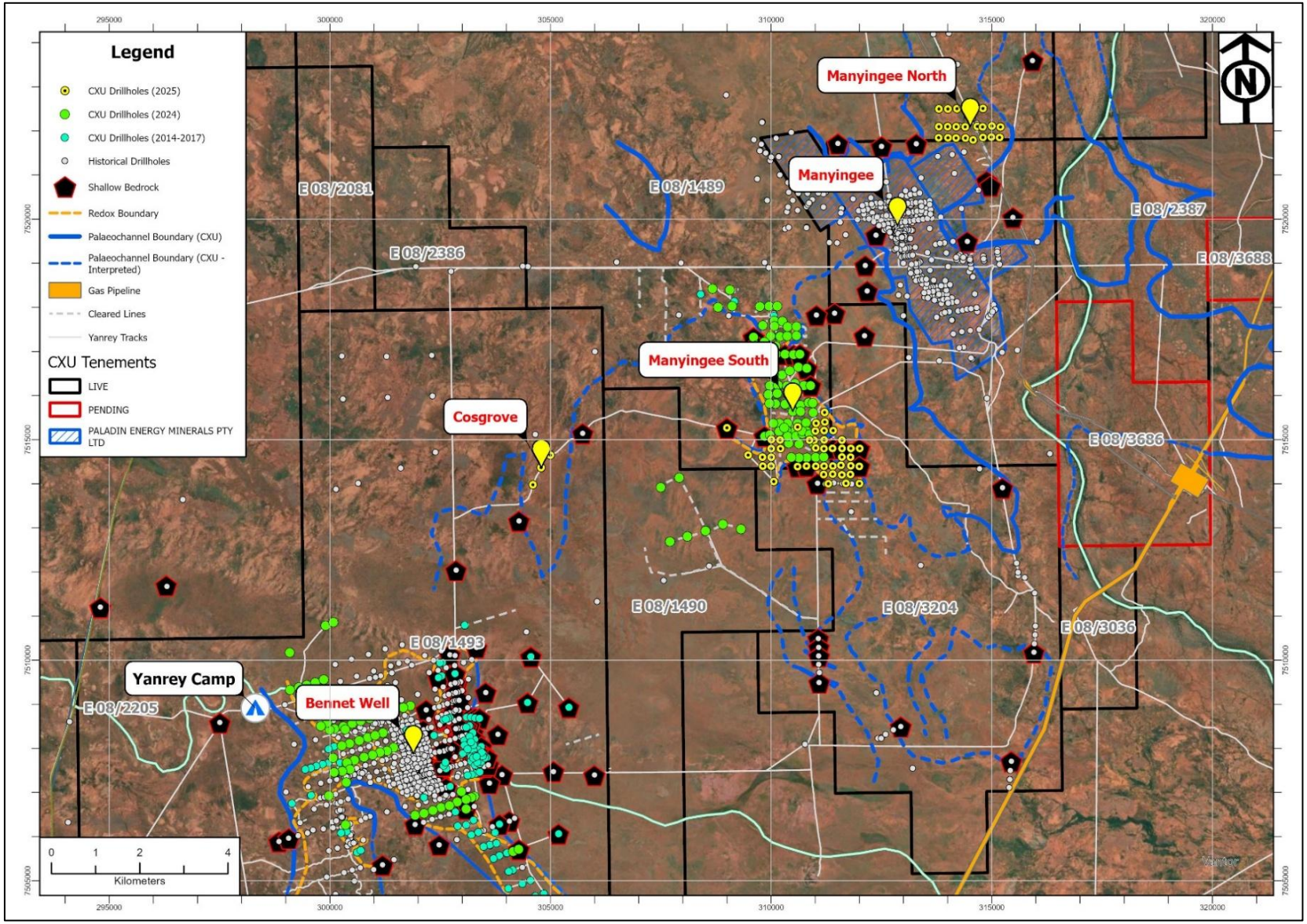

Figure 2. Map of the Yanrey region showing recent and historical drilling and uranium deposits within the interpreted Early Cretaceous palaeodrainage network.

MINERAL RESOURCE ESTIMATIONS WITHIN THE YANREY REGION

Paladin Resources released an initial Mineral Resource Estimate (MRE) for the Manyingee Deposit in 1999 and subsequently updated it in 2014. The Manyingee MRE a resource of **25.9 Mlbs of uranium-oxide; 13.8 Mt at 850 ppm eU_3O_8 at 250 ppm cut-off** – ASX: PDN).

Energy Metals Ltd undertook trial passive seismic surveying, followed by limited drilling immediately upstream of the tenement boundary at Manyingee East and in 2016 defined a small extension at Manyingee East of **2.85 Mlbs of uranium-oxide; 2.84 Mt at 455 ppm eU_3O_8 at 250ppm cut-off** – ASX: EME). This resource is comprised of a northern and southern wing developed along the margins of the main palaeochannel. No drilling was conducted between the two wings.

Cauldron released a Maiden MRE for the Bennet Well deposit in 2012. This MRE was subsequently updated and expanded several times with the most recent revision in 2016. The deposit is subdivided into the Central, East, South, Deep South and Upstream areas. The total Bennet Well MRE currently comprises **30.9 Mlbs of uranium-oxide; 38.9 Mt at 358 ppm eU_3O_8 (at 150ppm cut-off) –** ASX: CXU (refer Appendix A**)**.

Cauldron's existing resource at Manyingee South can be subdivided into the main resource developed within the closure of the regional redox front (marked by a high-grade zone), and an additional lower grade and less consistent resource upstream of this closure. The Manyingee South Resource comprises **14.9 Mlbs of uranium-oxide; 21.2 Mt at 319 ppm eU_3O_8 (at 100ppm cut-off) -** ASX: CXU (refer Appendix B**)**. This can be subdivided into 3 zones:

1. Redox Front Zone contains **11.0 Mlbs at 343 ppm eU_3O_8 (100 ppm cut-off)**.
2. Southern zone (upstream of the redox front closure) contains **3.85 Mlbs at 269 ppm eU_3O_8 (100 ppm cut-off)**.
3. A small Northern Zone, lying 1.5km north of the closure of the redox front and likely similar in character to Manyingee North) containing **0.14 Mlbs at 220 ppm eU_3O_8 (100 ppm cut-off)**.

Cauldron's Manyingee North Resource consist of a single zone of mineralisation at the time of writing, that remains open in all directions and comprises **9.8 Mlbs of uranium-oxide; 14.9 Mt at 297 ppm eU_3O_8 (at 100 ppm cut-off) -** ASX: CXU (refer Appendix C**)** .

No mineral resources have yet been estimated at the Cosgrove Prospect with ore-grade mineralisation intersected in 2 out of 3 exploration holes. However, initial drilling indicates the prospect is similar to the Manyingee South deposit, although slightly lower in grade at this point in time. Further drilling at Cosgrove will be undertaken in Q3 2026.

Cauldron intends to update its Bennet Well Resource with further drilling planned for the Bennet Well Deposit in 2026/2027 in order to update and extend the existing Mineral Resource Estimate. This resource drilling can be expected to expand the resource further upstream and investigate the Bennet Well South and Deep South areas.

The information provided by Cauldron's planned exploration and resource delineation drilling will enhance the accuracy of future Exploration Target estimations.

It is also worth noting that, with the exception of Cauldron's recent discoveries, the existing Mineral Resource estimates in the region were released during a prolonged period of suppressed uranium prices (in the order of US$20-40 per pound). Current uranium prices are in the order of US$80-90/lb and the uranium industry has revised its cutoff grade down to 100ppm eU_3O_8.

Accordingly economic mineralisation (amenable to extraction by ISR mining methods) at the Manyingee Deposit is likely to extend significant distances laterally, upstream and downstream from the deposit.

EXPLORATION TARGET AREAS

The Exploration Target announced today represents an updated and expanded version of the exploration target released in 2024 (See ASX announcement dated 24 January 2024). It now covers Cauldron's tenement holdings extending from the Northwest Coastal Highway, through Bennet Well, Cosgrove and Manyingee South and onto the Manyingee North Deposit along the Ashburton River. The immediate Ashburton East area is also incorporated into the exploration target estimate as passive seismic surveying in 2025 and 2026 delineated a blind palaeochannel.

Additional exploration targets lie on the eastern side of the Ashburton River and extend up to the Spinifex Well Uranium Prospect and beyond. An exploration target for these tenements will be developed in the future when more information is to hand.

The total Exploration target consists of the following combination of:

- Revised 2024 Exploration Targets
- New 2026 Exploration Targets
- Recently Released Exploration Target for tenements acquired from Wyloo Metals Ltd (see ASX Release 27 May 2026)

Exploration target locations are shown in Figures 3 to 10.

A total of 30 target areas (see APPENDIX D) have been defined based on review of available geological and geophysical data. Some of these targets comprise several subsets and further targets will be added to the list as more information comes to hand.

Cauldron's previously released 2024 exploration target comprised a total of 22 exploration targets (see APPENDIX E). The majority of these targets have not yet been drilled due to the focus upon the Manyingee North and South areas following their discovery and subsequent resource delineation drilling programs.

2024 Targets that have since been drilled have been excised from the 2026 Target Table, including 2024 Target 15 which was drilled and a Mineral Resource subsequently defined at Manyingee South of 14.9 Mlbs eU_3O_8 which was more than double the 2024 exploration target of 6.5 Mlbs eU_3O_8.

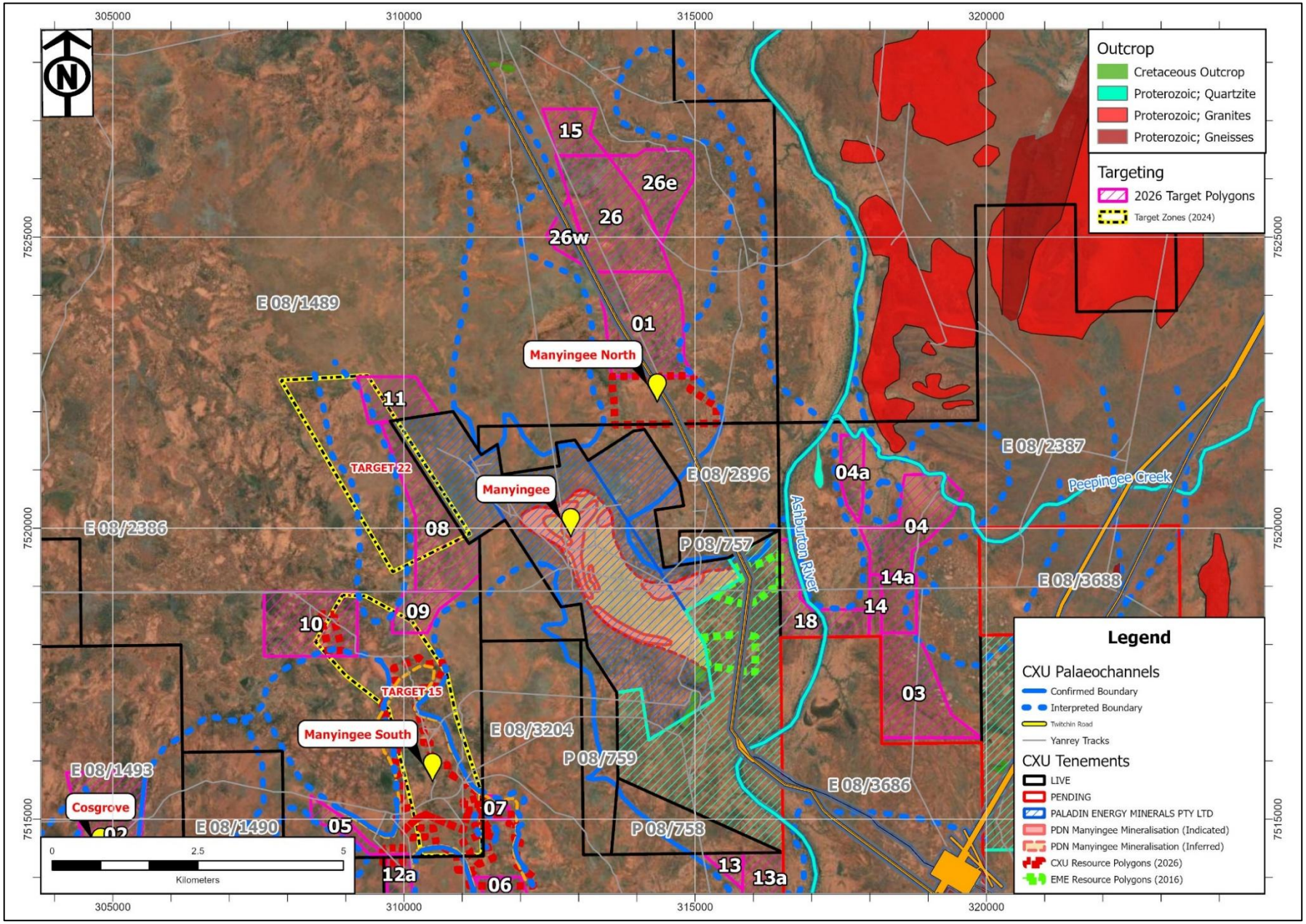

Figure 3. Exploration Target - Manyingee North Region. White numbers referring to 2026 Target Areas, Red text referring to 2024 Target Areas.

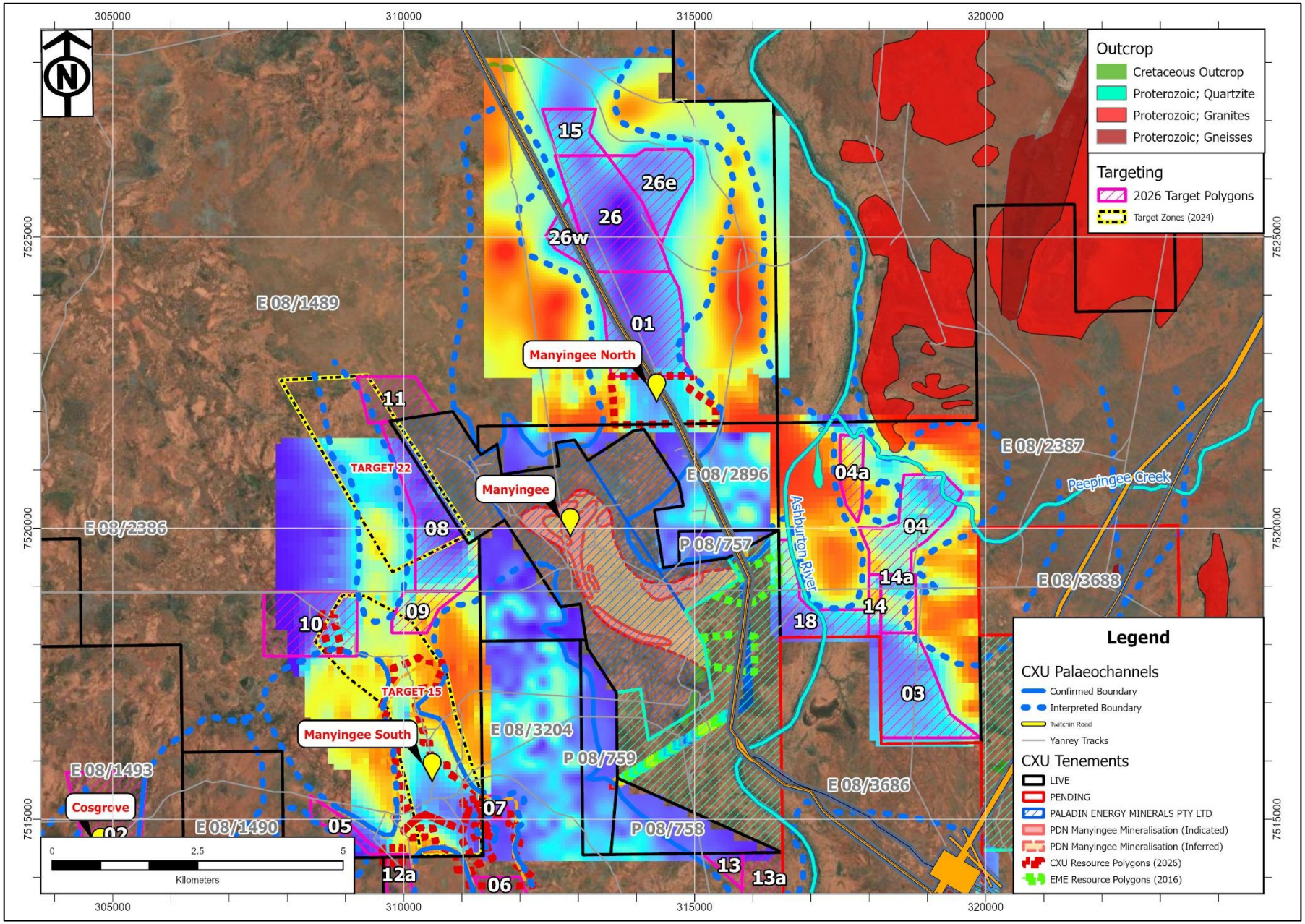

Figure 4. Exploration Target - Manyingee North Region showing passive seismic surveying. White numbers referring to 2026 Target Areas, Red text referring to 2024 Target Areas.

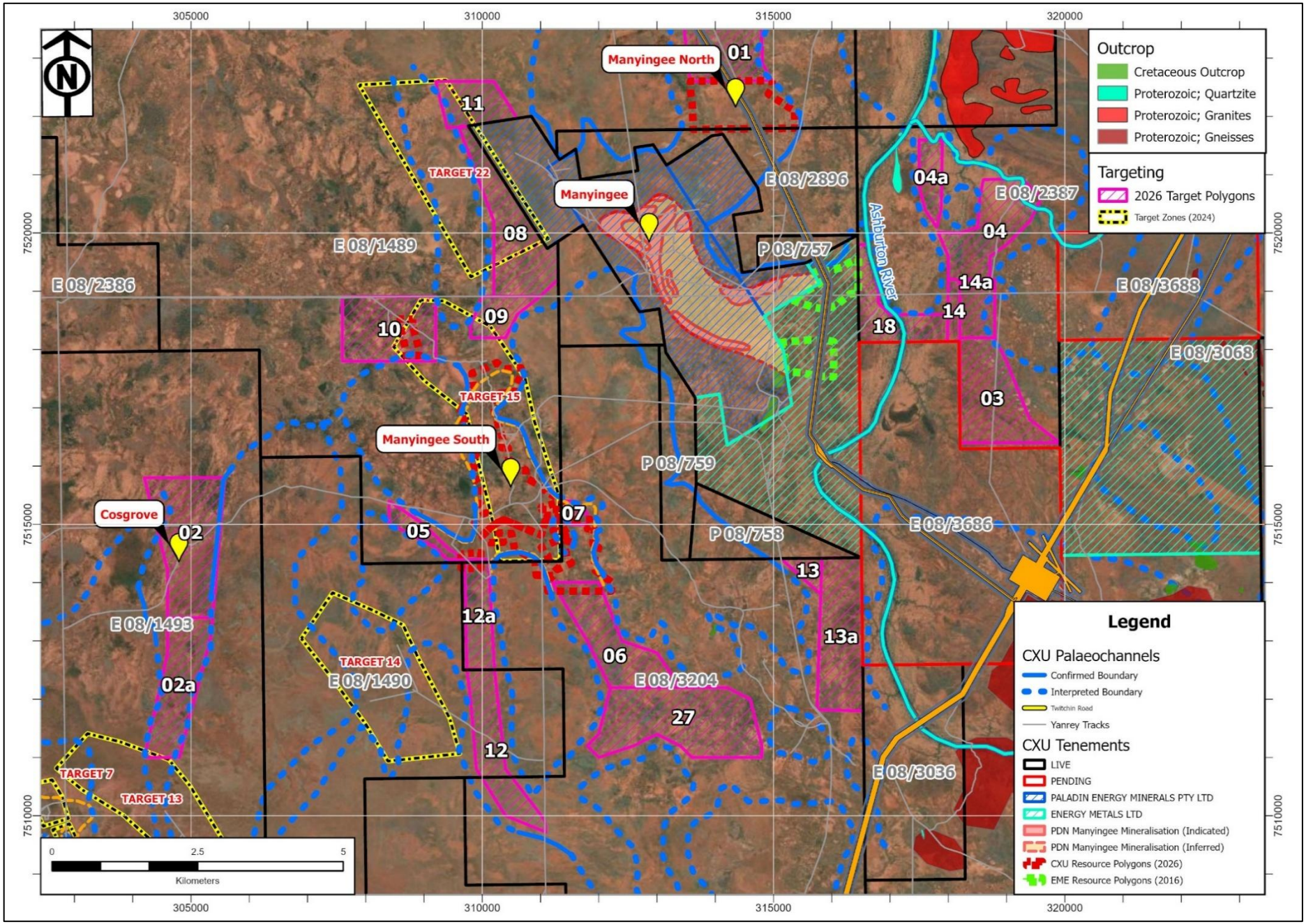

Figure 5. Exploration Targets - Manyingee South Region. White numbers referring to 2026 Target Areas, Red text referring to 2024 Target Areas.

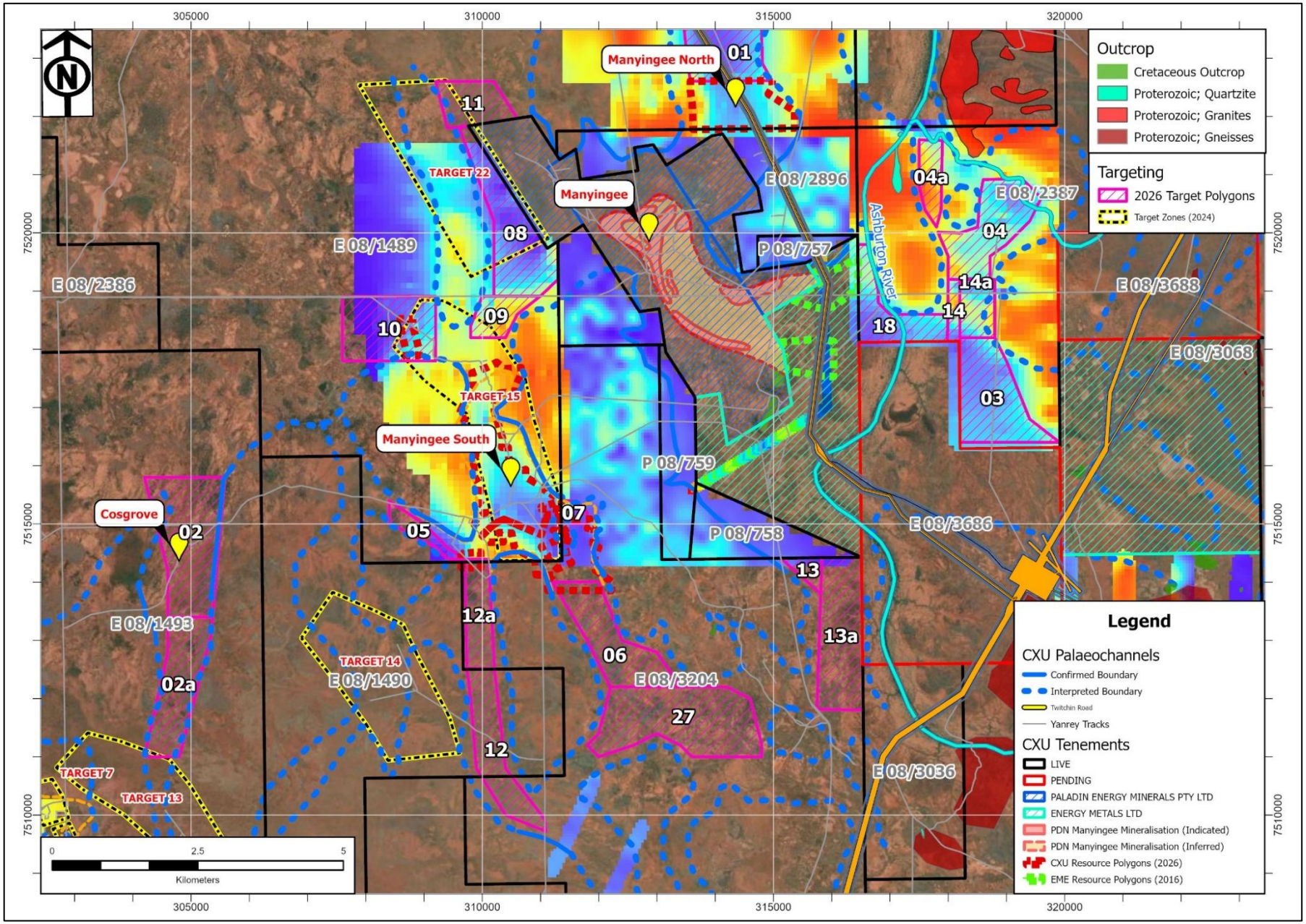

Figure 6. Exploration Targets - Manyingee South Region with passive seismic data. White numbers referring to 2026 Target Areas, Red text referring to 2024 Target Areas.

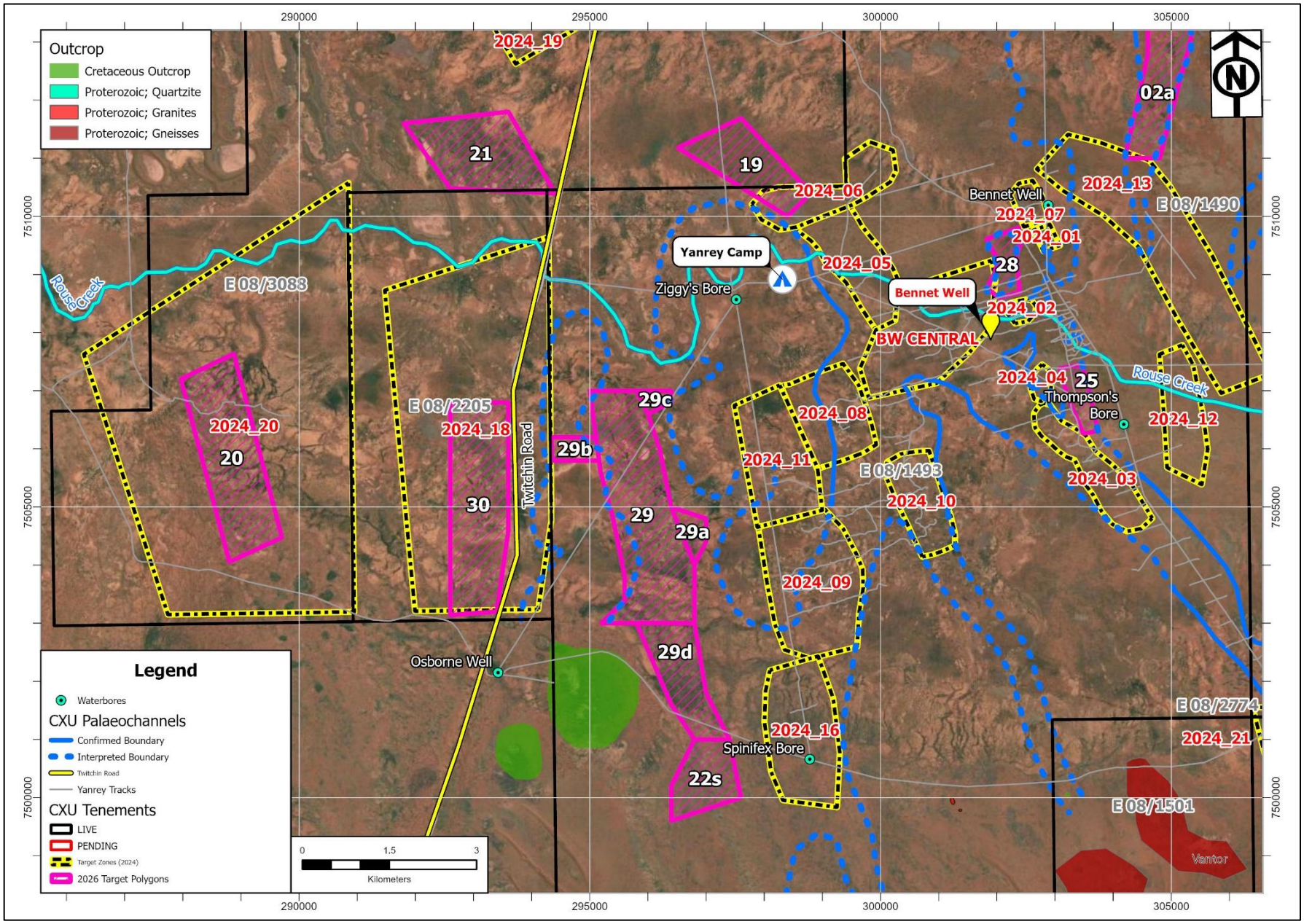

Figure 7. Exploration Targets - Bennet Well Region. White numbers referring to 2026 Target Areas, Red text referring to 2024 Target Areas.

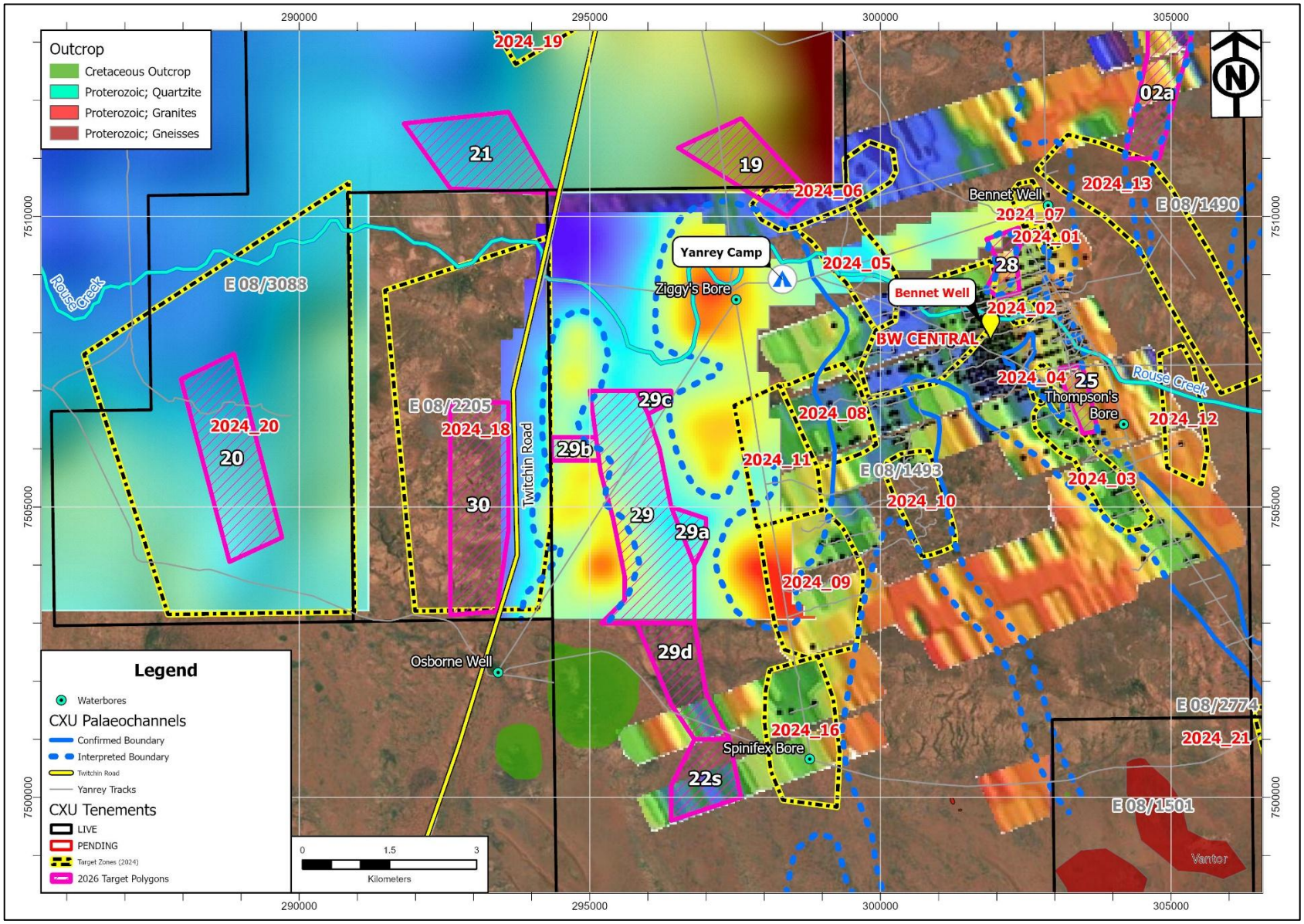

Figure 3. Exploration Targets - Bennet Well Region showing passive seismic data outlining the recently discovered Yanrey palaeochannel. White numbers referring to 2026 Target Areas, Red text referring to 2024 Target Areas.

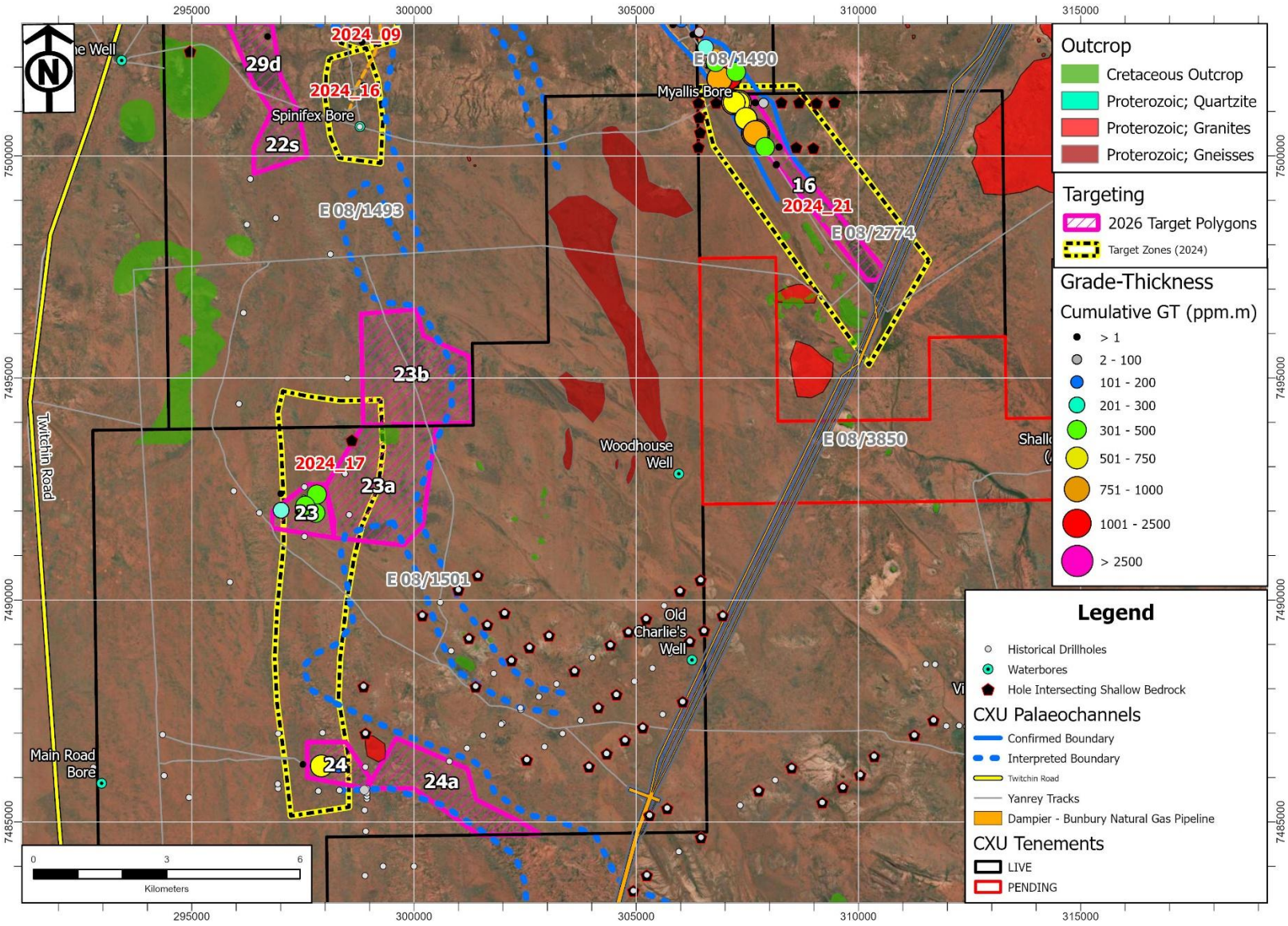

Figure 4. Exploration Targets - Southern Region. White numbers referring to 2026 Target Areas, Red text referring to 2024 Target Areas. White numbers referring to 2026 Target Areas, Red text referring to 2024 Target Areas.

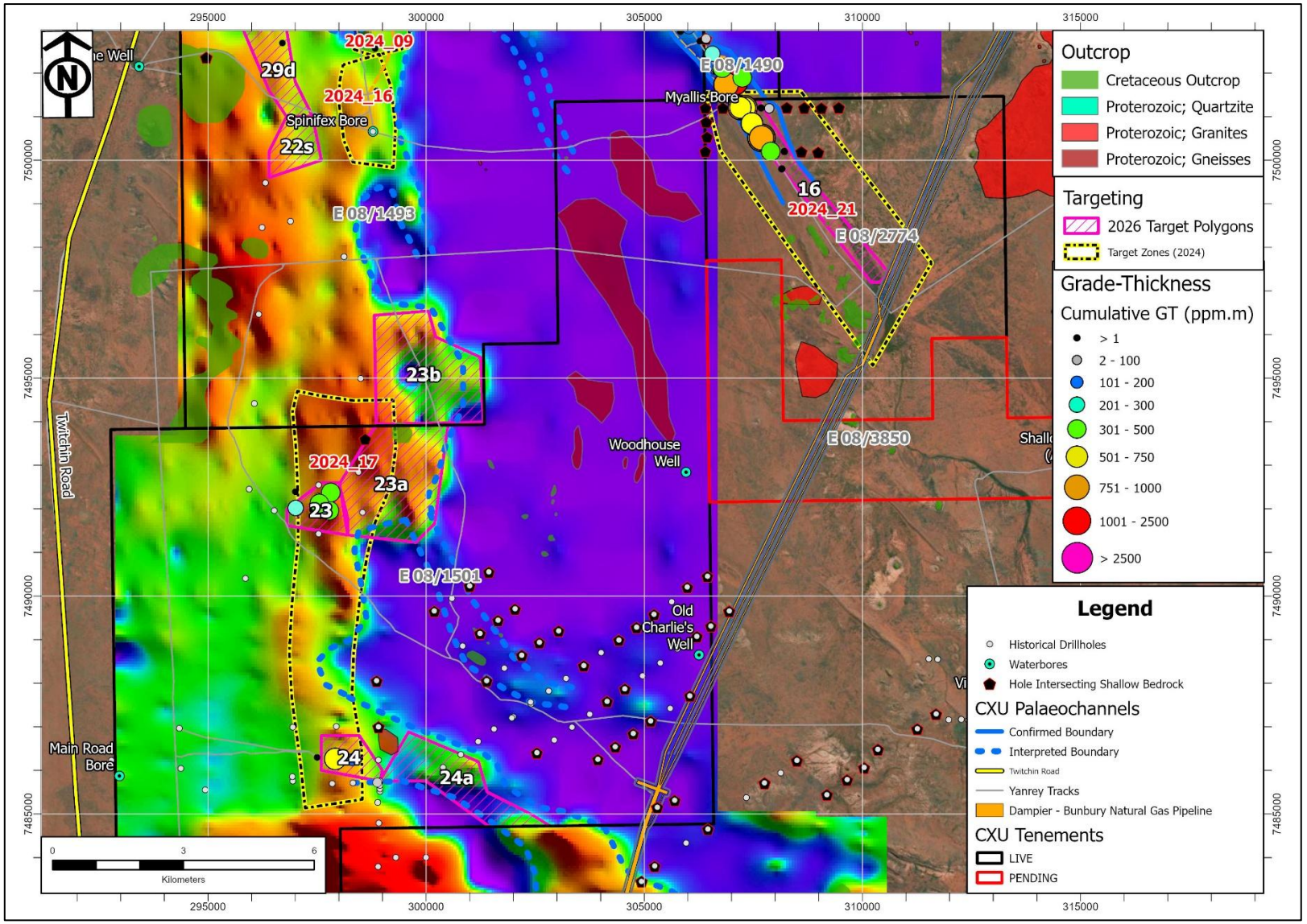

Figure 10. Exploration Targets - Southern Region showing regional AEM imagery. White numbers referring to 2026 Target Areas, Red text referring to 2024 Target Areas.

EXPLORATION TARGET GRADE ESTIMATIONS AND CALCULATIONS

Aside from the Manyingee deposit, several other mineralised zones and deposits were analysed, based on their palaeogeographic setting and redox state, to determine the average uranium content of each zone (Table 4). The variety of zones helps define exploration targets, enabling CXU to select the best-fit analogue for each target. The zones are colour-coded for easy visual reference when used in the Exploration Target calculations in Table 5.

This methodology has the advantage of incorporating and averaging thickness variations across individual deposit zones, and it can be applied to areas without prior drilling by using their interpreted palaeogeographic setting.

Table 4. Generalised estimates of uranium content within various palaeochannels.

Tenement	ASX	Zone	Area	Published Resource	Cut-Off	Average Grade	Mlb's per km²	Palaeo-Environment
			km2	*(Mlbs)*	*(ppm eU_3O_8)*	*(ppm eU_3O_8)*		
M08/086-088	PDN	Manyingee (Indicated)	1.224	15.71	250	850	12.83	Estuarine
		Manyingee (Inferred)	2.706	10.17	250	850	3.76	Estuarine
E08/1480	EME	Manyingee East – South Wing	0.493	2.84	250	455	1.38	Estuarine
E08/1480		Manyingee East – South Wing	0.519	2.84	250	455	1.46	Estuarine
E08/1493	CXU	Bennet Well	N/A	30.9	150	358	N/A	Estuarine
E08/1489	CXU	Manyingee North	1.41	9.8	100	297	6.95	Shallow Marine
E08/1489	CXU	Manyingee South - Redox Front	2.182	10.88	100	343	4.98	Estuarine
E08/1489	CXU	Manyingee South - Offshore	0.139	0.14	100	220	1.00	Shallow Marine
E08/1489 & E08/3204	CXU	Manyingee South - Upstream	1.414	3.85	100	269	2.72	Fluvial
E08/1493	CXU	Cosgrove	N/A	N/A	N/A	333	2.49	Estuarine / Shallow Marine

Exploration targets for each area have been determined by defining the centre of each palaeochannel (and generally avoiding their margins) as interpreted from a combination of airborne magnetics, airborne electromagnetics and passive seismic data. This allows the target area in square kilometres to be determined, and the best fit analogue applied to modelling the potential resource within.

Likely average grades have been estimated by comparison with the most likely existing analogue and selecting the most appropriate grade and mineralisation. It should be noted that the Exploration Target is conservative in nature and Cauldron has been careful to apply grades that are most appropriate based upon exploration data obtained since recommencing drilling in 2024.

Based on Cauldron's experience at Manyingee South and Manyingee North, grade estimates have been calculated by averaging Manyingee North and Manyingee South with the grades from Energy Metals Ltd's Manyingee East MRE.

A semi-qualitative discount factor has also been applied to each target to reflect the level of geological uncertainty (or certainty) based on the abundance (or absence) of previous drilling, the grade/thickness intersections of any mineralisation encountered, and the interpreted palaeogeographical setting, as determined by the Competent Person.

Finally, an arbitrary variance of plus or minus 50% has been applied to tonnages. This variance has been applied to account for geological variability and uncertainty.

The variance is likely skewed towards higher grades / tonnages due to closer proximity to the defined roll-fronts within the channels and the general abundance of mineralisation evident within the Yanrey palaeodrainage system.

Table 5. Exploration Target Calculations.

Tenement	Target Zone	Area	Mt per km²	Mlb's per km²	Exploration target	Exploration target	Exploration target	Min Grade	Max Grade	Best Analogue	Comments
		(km²)			*(Mt)*	*(Mlbs eU_3O_8)*	*(t eU_3O_8)*	*(ppm eU_3O_8)*	*(ppm eU_3O_8)*		
E08/2896	A	0.887	10.57	6.95	9.37	6.16	4,259	297	455	Manyingee North	Directly adjacent to Manyingee North, however grades likely to be higher as closer to roll-front closure(s).
E08/2896	B	0.403	10.57	6.95	4.25	2.8	1,934	343	455	Manyingee North	Grades likely to be higher than Manyingee North as closer to roll-front closure(s)
E08/2896	C	0.571	6.59	4.98	3.76	2.84	1,710	319	455	Manyingee South - RedOx Front	Grades likely to be higher than Manyingee North as closer to roll-front closure(s). Roll front closure within this area in Paladin 1999 Resource Model.
E08/2896	D	0.379	6.59	4.98	2.5	1.89	1,135	319	455	Manyingee South - RedOx Front	Grades likely to be higher than Manyingee North as closer to roll-front closure(s). Roll front closure within this area in Paladin 1999 Resource Model.
P08/759	E	0.685	4.59	2.72	3.15	1.87	1,431	269	455	Manyingee South - Upstream	Western bank of channel. Potentially higher grades due to proximity to high-grade zones in Manyingee Deposit.
P08/758	F	1.137	4.59	2.72	5.22	3.1	2,374	269	455	Manyingee South – Upstream / (EME - South Wing)	Channel and mineralised trend continue to south but limited historical drilling.
P08/757	G	0.042	2.81	2.82	0.12	0.15	54	269	455	EME - North Wing	Small area constrained by steep channel banks. Directly adjacent to EME North Wing
P08/757	H	0.012	2.81	2.82	0.03	0.04	15	269	455	EME - North Wing	Small area constrained by steep channel banks. Directly adjacent to EME North Wing
E08/1493	**2024_1**	0.12	6.59	4.98	0.71	0.54	245	358	358	Manyingee South - RedOx Front	MS Redox Front Used. Extensive historical drilling in vicinity.
E08/1493	**2024_2**	0.158	6.59	4.98	0.94	0.71	322	358	358	Manyingee South - RedOx Front	MS Redox Front Used. Extensive historical drilling in vicinity.
E08/1493	**2024_3**	0.169	6.59	4.98	1.12	0.84	384	358	358	Manyingee South - RedOx Front	MS Redox Front Used. Extensive historical drilling in vicinity with high grade adjacent to BW Fault.
E08/1493	**2024_4**	1.39	6.59	4.98	7.79	5.89	2,677	358	358	Manyingee South - RedOx Front	MS Redox Front Used. Extensive historical drilling in vicinity.

Tenement	Target Zone	Area	Mt per km²	Mlb's per km²	Exploration target	Exploration target	Exploration target	Min Grade	Max Grade	Best Analogue	Comments
		(km²)			*(Mt)*	*(Mlbs eU_3O_8)*	*(t eU_3O_8)*	*(ppm eU_3O_8)*	*(ppm eU_3O_8)*		
E08/1493	**2024_5**	1.57	6.59	4.98	1.02	0.77	350	290	398	Manyingee South - RedOx Front	Partly drilled in 2024. Low grade mineralisation encountered and redox front continues through target area.
E08/1493	**2024_6**	1.314	6.59	4.98	3.46	2.62	1,191	358	358	Manyingee South - RedOx Front	3 holes drilled in 2024. No mineralisation encountered but redox front continues through target area.
E08/1493	**2024_7a**	0.285	6.59	4.98	1.69	1.28	581	358	358	Manyingee South - Upstream	Extensive historical drilling in vicinity.
E08/1493	**2024_8**	1.399	3.30	2.49	1.24	0.44	199	160	160	Cosgrove	
E08/1493	**2024_9**	2.681	3.30	2.49	8.37	7.31	3,321	150	676	Cosgrove	
E08/1493	**2024_10**	0.729	3.30	2.49	1.58	2.42	1,099	142	1269	Cosgrove	
E08/1493	**2024_11**	1.925	6.59	4.98	9.52	7.19	3,270	358	358	Manyingee South - RedOx Front	Palaeochannel reasonably well known in vicinity.
E08/1493	**2024_12**	1.125	4.59	2.72	1.72	1.02	464	269	343	Manyingee South - Upstream	Uncertain palaeochannel connection exists. Awaiting passive seismic results.
E08/1493	**2024_13**	4.477	4.59	2.72	6.85	4.06	1,847	269	343	Manyingee South - Upstream	Uncertain palaeochannel exists. Awaiting passive seismic results.
E08/1490	**2024_14**	2.96	4.59	2.72	3.13	2.55	1,160	370	370	Manyingee South - Upstream	Partly drilled in 2024. Awaiting Passive Seismic for further targeting.
E08/1493	**2024_16**	2.197	6.59	4.98	8.69	6.57	2,986	358	358	Manyingee South - RedOx Front	
E08/1493	**2024_19**	28.577	2.07	1.00	19.68	9.55	4,339	220	297	MS - Offshore	
E08/1489	1	2.31	10.57	6.95	24.17	15.89	7,225	297	343	Manyingee North	Continguous with Manyingee M08/88. Manyingee redox front extends into target. MN grades are higher than resource suggests due to MRE incorporating low grade eastern side of channel.
E08/1493	2	2.42	3.30	2.49	5.32	4.02	1,827	297	269	Cosgrove	Mineralisation intersected. No MRE currently. MS redox front is the best analogue but grades are higher than current intersections, MS (Upstream) grades used as they are more similar.
E08/1493	2a	1.58	4.59	2.72	3.63	2.15	978	269	343	Manyingee South - Upstream	Channel seems smaller.

Tenement	Target Zone	Area	Mt per km²	Mlb's per km²	Exploration target	Exploration target	Exploration target	Min Grade	Max Grade	Best Analogue	Comments
		(km²)			*(Mt)*	*(Mlbs eU_3O_8)*	*(t eU_3O_8)*	*(ppm eU_3O_8)*	*(ppm eU_3O_8)*		
E08/2387	3	2.61	4.59	2.72	5.99	3.55	1,615	455	653	Manyingee South - Upstream	EME - North Wing most relevant style of mineralisation but likely within the redox front. However, it's further upstream where mineralisation is likely patchy and lower grade. So used MS upstream figures instead.
E08/2387	4	1.55	6.59	4.98	3.07	2.32	1,053	269	653	Manyingee South - RedOx Front	Ashburton (East) area untested by historical drilling.
E08/2387	4a	0.49	6.59	4.98	1.62	1.22	555	269	653	Manyingee South - RedOx Front	Ashburton (East) area untested by historical drilling. Channel likely well incised due to bedrock architecture.
E08/1489	5	0.32	6.59	4.98	1.69	1.28	580	269	343	Manyingee South - RedOx Front	Oxidation confirmed (bright yellow sands). Very close to mineralisation.
E08/3204	6	1.55	4.59	2.72	6.76	4.01	1,823	269	269	Manyingee South - Upstream	Continguous with MS Orebody. Mineralisation continues upstream beyond current limits of drilling. Potential exists for good grades, but lignitic sediments which are known to occur.
E08/3204	7	0.15	4.59	2.72	0.62	0.37	167	269	269	Manyingee South - Upstream	Target is extension of known mineralisation that hasn't yet been closed out. MS - Red0x Front calcualtions used as eastern side of channel lower in grade.
E08/1489	8	1.88	10.57	6.95	13.24	8.71	3,960	343	653	Manyingee North	Continguous with Manyingee M08/88. Manyingee redox front extends into target. 8 historical holes are anomalous.
E08/1489	9	0.54	2.81	2.82	0.76	0.76	346	220	343	EME - North Wing	Continguous with Manyingee M08/88 but further upstream.
E08/1489	10	1.77	2.07	1.00	1.22	0.59	269	220	220	MS - Offshore	Mineralisation already defined within area (part of MRE).
E08/1489	11	0.82	10.57	6.95	7.8	5.13	2,332	297	653	Manyingee North	Continguous with Manyingee M08/88. Known channel with known mineralisation. Likely very similar to Manyingee North.
E08/3204	12	1.38	4.59	2.72	1.9	1.13	512	269	343	Manyingee South - Upstream	Upstream arm of tributary. Known lignite within the channel but very little drilling.
E08/1490 & E08/3204	12a	0.83	4.59	2.72	1.52	0.9	411	269	343	Manyingee South - Upstream	Downstream end of tributary, Known high-grade intersection but likely to decrease in grade and continuity upstream as channel shallows.

Tenement	Target Zone	Area	Mt per km²	Mlb's per km²	Exploration target	Exploration target	Exploration target	Min Grade	Max Grade	Best Analogue	Comments
		(km²)			*(Mt)*	*(Mlbs eU_3O_8)*	*(t eU_3O_8)*	*(ppm eU_3O_8)*	*(ppm eU_3O_8)*		
E08/3204	13	0.22	2.81	2.82	0.31	0.31	141	455	653	Manyingee East - South Wing	Outside heritage box
E08/3204	13a	1.93	2.81	2.82	2.71	2.72	1,236	455	653	Manyingee East - South Wing	Within heritage box
E08/2387	14	0.22	2.81	2.82	0.49	0.5	225	269	653	EME - North Wing	Extension of EME North Wing.
E08/2387	14a	0.6	2.81	2.82	1.35	1.35	615	269	653	EME - North Wing	Extension of EME North Wing. Within heritage box.
E08/1489	15	0.63	2.07	1.00	0.65	0.32	143	220	220	MS - Offshore	MS Offshore figures used but lack of drilling and distal nature of target.
E08/2774	16	2.19	4.59	2.72	7.54	4.47	2,033	269	343	BW Upstream	Good target with defined mineralisation. Grade and extent are the main concerns.
E08/2387	18	1.07	2.81	2.82	2.7	2.71	1,233	455	653	EME - North Wing	Contiguous with EME North Wing deposit. High confidence. Within heritage box.
E08/1493 & E08/3088	19	1.62	6.59	4.98	2.14	1.61	734	343	653	Manyingee South - RedOx Front	Lower grades in more distal ends of BW deposit. Uncertain if sufficient metal has been delivered that far.
E08/3088	20	3.22	6.59	4.98	1.06	0.8	365	220	653	BW Redox Front	No drilling.
E08/3088	21	2.3	2.07	1.00	0.48	0.23	105	220	653	MS - Offshore	No drilling.
E08/1493	22s	1.18	2.07	1.00	0.24	0.12	54	220	333	Cosgrove	No drilling.
E08/1501	23	1.16	6.59	4.98	3.82	2.89	1,314	220	343	Cosgrove	Target area in immediate vicinity of mineralisation. Moderate-low grade mineralisation intersected in 5/10 holes.
E08/1501	23a	5.34	6.59	4.98	7.04	5.32	2,420	220	343	Cosgrove	Possible upstream delta target. AEM Interpreted channel confirmed by 2 historical drillholes but no mineralisation so far.
E08/1493	23b	5.4	6.59	4.98	1.78	1.35	612	220	343	Cosgrove	Possible second northern delta. Likely channel interpreted from AEM but no drilling so far.
E08/1501	24	1.07	3.30	2.49	1.76	1.33	606	220	333	Cosgrove	Target area in immediate vicinity of mineralisation. Moderate-low grade mineralisation intersected in 2/6 holes so far.

Tenement	Target Zone	Area	Mt per km²	Mlb's per km²	Exploration target	Exploration target	Exploration target	Min Grade	Max Grade	Best Analogue	Comments
		(km²)			*(Mt)*	*(Mlbs eU_3O_8)*	*(t eU_3O_8)*	*(ppm eU_3O_8)*	*(ppm eU_3O_8)*		
E08/1501	24a	2.93	4.59	2.72	1.35	0.8	363	269	343	Manyingee South - Upstream	Some drilling indicating a possible channel but no indications of mineralisation yet.
E08/1493	25	0.41	4.59	2.72	0.94	0.56	254	269	653	BW Upstream	Drilling indicates connector highly likely. Grades and extent are the main concern.
E08/1489	26	3.99	10.57	6.95	8.43	5.55	2,521	220	297	Cosgrove	4/4 historical holes intersecting anomalous gamma with good grades within centre of channel. MN figures used but discounted due to distal nature of target. Higher anomalism close to gas pipeline?
E08/1489	26e	1.62	2.07	1.00	1.12	0.54	246	220	297	MS - Offshore	MS Offshore figures used due to distal location. Discounted due to lack of drilling and lower grades away from main channel axis.
E08/1489	26w	0.41	2.07	1.00	0.28	0.14	62	220	297	MS - Offshore	MS Offshore figures used due to distal location. Discounted due to lack of drilling and lower grades away from main channel axis.
E08/3204	27	4.45	4.59	2.72	4.09	2.42	1,102	269	269	Manyingee South - Upstream	Continuation of MS mineralisation into distal upstream. Discounted due to concerns over channel shallowness and oxidation downgrading grades.
E08/1493	28	0.4	6.59	4.98	1.98	1.5	680	343	358	BW East	High grades within vicinity. Appears to be palaeochannel but inexplicably with no drilling. Discounted due to lack of drilling. MS Redox Front used as, despite being likely lower grade, resource target is more conservative.
E08/1493	29	4.58	6.59	4.98	15.1	11.41	5,188	343	358	BW Redox Front	Potential for very large target. Large palaeochannel confirmed by passive seismic but no drilling.
E08/1493	29a	0.3	4.59	2.72	0.41	0.25	111	269	358	BW Redox Front	Smaller marginal target on flanks of MOAT.
E08/1493	29b	0.32	6.59	4.98	0.63	0.48	217	333	358	BW Redox Front	Possible link to channel to West but possible basement high.
E08/1493	29c	0.24	4.59	2.72	0.33	0.2	89	269	358	BW Redox Front	Smaller marginal target on flanks of MOAT. MS Redox Front used as, despite being likely lower grade, resource target is more conservative,

Tenement	Target Zone	Area	Mt per km²	Mlb's per km²	Exploration target	Exploration target	Exploration target	Min Grade	Max Grade	Best Analogue	Comments
		(km²)			*(Mt)*	*(Mlbs eU_3O_8)*	*(t eU_3O_8)*	*(ppm eU_3O_8)*	*(ppm eU_3O_8)*		
E08/1493	29d	1.54	6.59	4.98	4.06	3.07	1,396	269	358	BW Redox Front	Palaeochannel confirmed by historic drillhole with oxidation. No anomalous gamma reported.
E08/2205	30	3.48	6.59	4.98	2.29	1.73	788	343	358	BW Redox Front	No drilling. MS Redox Front used as, despite being likely lower grade, resource target is more conservative,
				Total	***260.3***	***179.3***	***85,853***	294	604		
					(Mt)	*(Mlbs)*	*(t)*	*(ppm eU_3O_8)*	*(ppm eU_3O_8)*		
			Variance	*-50%*	***130.2***	***89.7***	***42,927***	294	604		
			Variance	*50%*	***390.5***	***269.0***	***128,780***	294	604		
					(Mt)	*(Mlbs)*	*(t)*	*(ppm eU_3O_8)*	*(ppm eU_3O_8)*		
			Lower Estimate		**130**	**90**	**42,927**	294			
			Higher Estimate		**390**	**269**	**128,780**		604		

* Resource calculation by EME using 250ppm eU_3O_8 cut-off. Exploration Target for G & H upgraded 30% to reflect expansion of resource when using a 100 ppm eU_3O_8 cut-off.

For targets A-H, refer to ASX announcement dated 27 May 2026.

This announcement has been authorised for release by Ian Mulholland, Chairman of Cauldron Energy Limited.

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

Jonathan Fisher
Chief Executive Officer
Cauldron Energy Limited
M: +61 407 981 867
jonathan.fisher@cauldronenergy.com.au

Michael Fry
Director and Company Secretary
Cauldron Energy Limited
M: +61 417 996 454
michael.fry@cauldronenergy.com.au

Follow us on X	Follow us on LinkedIn

About Cauldron

Cauldron Energy Limited is an ASX-listed uranium-focussed company, 100% owner of the Yanrey Uranium Project, covering an area of ~1,493 km^2, located approximately 100 kms south of Onslow and within a highly prospective Yanrey Uranium Province, containing multiple uranium deposit. The Yanrey Project covers a prospective northeast-southwest trending Cretaceous-age coastal plain developed along the western margin of the Pilbara block. This prospective trend extends for at least 140km in length, of which Cauldron holds ~80km under granted tenement.

Disclaimer

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

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

Competent Person Statement

The information in this report that relates to the Exploration Target for the Yanrey Uranium Project is based on information compiled by Mr John Higgins, B.Sc.(Hons), M.Sc., Exploration Manager of Cauldron Energy, who is a Member of the Australian Institute of Geologists (AIG). Mr Higgins has sufficient experience that is relevant to the style of mineralisation, 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 Resource and Ore Reserves (JORC Code 2012). Mr Higgins consents to the inclusion in the report of the matters based on this 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
02-11-2015	CXU Cauldron Identifies Mineralisation South of Manyingee
17-12-2015	Substantial Increase in Mineral Resource at Bennet Well
24-01-2024	Yanrey Uranium Project Exploration Target
08-08-2024	First Drill Results Confirm and Extend Known Uranium Mineralisation at Bennet Well Deposit
27-08-2024	Further Drilling Adds to Uranium Mineralisation at Bennet Well Deposit
11-09-2024	First Holes at Manyingee South Confirm Significant Discovery
18-09-2024	More Outstanding Results Grow Manyingee South
11-10-2024	Further Excellent Results Expand Manyingee South
05-11-2024	Further Excellent Drilling Results at Manyingee South
25-11-2024	Further Excellent Drilling Results Demonstrate Size and Potential Of Manyingee South Uranium Deposit
06-11-2025	Manyingee South 2025 Drilling Program Commences
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

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.

Bennet Well 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.

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.

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 North to qualify as Competent Persons under the JORC Code.

Manyingee North Inferred Mineral Resource Estimate

Deposit	Class	Tonnes (Mt)	eU_3O_8 Grade (ppm)	eU_3O_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 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.

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

2026 Exploration Target Descriptions

Target	Target name	Description
1	MN Extension	Continuation northwards of Manyingee North MRE (not closed out)
2	Cosgrove	Cosgrove Prospect – grid drilling to define resource within estuarine portion of channel.
2a	Cosgrove Fluvial	Upstream continuation of channel. Likely oxidised.
3	Manyingee (E bank)	Eastern bank of Manyingee Palaeochannel.
4	Ashburton East (Lagoon)	Estuarine / Lagoon area defined by passive seismic
4a	Ashburton East (Channel)	Likely narrow canyon incised by palaeodrainage flowing between outcropping hot granites and quartzite ridgeline.
5	MS (Western Tributary)	Western extension of Manyingee South Channel. May be an entirely separate channel. Already contains indications of bright yellow oxidised sands.
6	MS (Southeast)	Upstream extension of MRE within main Manyingee South channel.
7	MS (East Arm)	Small pocket of mineralisation not closed out. Developed within narrow channel flowing around bedrock island.
8	Manyingee West	Westwards extension of Manyingee redox front into Cauldron tenement. Known historical anomalism within this region. Very deeply incised channel (>200m).
9	Manyingee West	Connection from seawards extension of Manyingee South deposit into Manyingee Deposit. No historical drilling so grades less certain.
10	Regio Ioannis	Offshore continuation of western branch of the Manyingee South channel. Low-grade mineralisation intercepted within area in 2024. Anticipated to be similar to Manyingee North.
11	North Manyingee	Northwards continuation of main Manyingee channel. Anticipated to be very similar to Manyingee North Deposit.
12	MS (Cheetara Arm)	Upstream continuation of second order tributary channel (western tributary). Lignite intersected by historical drilling.
12a	MS (Western Tributary)	Southwards continuation of second order tributary channel (western tributary).
13	Manyingee (W bank)	Upstream continuation of Manyingee Channel along mineralised trend. Outside heritage zone.
13a	Manyingee (W bank)	Upstream continuation of Manyingee Channel along mineralised trend. Inside heritage zone.
14	Ashburton (East)	Area covers junction between eastern bank of Manyingee Palaeochannel and second order offshoot. Outside Heritage Zone.
14a	Ashburton (East)	Area covers junction between eastern bank of Manyingee Palaeochannel and second order offshoot. Inside Heritage Zone.
15	Gaston Well	Narrow construction within channel. Interpreted as palaeo-river mouth similar to Manyingee South. Redox front may terminate in this area.
16	BW Upstream	Upstream continuation of mineralisation within BW channel adjacent to BW fault. May extend for considerable distance to gas pipeline and beyond.

Target	Target name	Description
17	Number not used	(Spare)
18	Manyingee (E bank)	Eastern bank of Manyingee Paleochannel. Contiguous with EME Resource polygon (North Wing).
19	BW Terminal Redox	Termination of BW Redox front; anticipated to have good U grades.
20	New Channel	Inferred new channel 9km to the west of Yanrey Camp. Likely strongly marine influenced.
21	Downstream MOAT	Offshore extension of MOAT Target.
22s	Osborne Well	Yanrey channel appears to broaden to south. Not closed out. Continues into Target 22.
23	Charlie's Well	Small zone in vicinity of historical drill intersections downstream from Charlie's Well.
23a	Charlie's Well Delta	Potential palaeochannel bayhead delta feeding into Target 23.
23b	Charlie's Well Delta N Extension	Potential extension of paleochannel bayhead delta. May have second tributary feeding in.
24	Main Road Channel	Small zone in vicinity of historical drill intersections
24a	Main Road Upstream	Poorly understood palaeochannel confirmed by 2 historical drillholes.
25	Bennet Well - Eastern Connector	Poorly understood offshoot of BW main channel interpreted to feed into BW East.
26	MN Lagoon	Central zone within Manyingee North Palaeochannel. High-grade zone suspected along gas pipeline.
26e	MN Lagoon - East Wing	Eastern extension within interpreted Manyingee North lagoon. May connect with Ashburton Channel to east.
26w	MN Lagoon - West Wing	Western extension within interpreted Manyingee North lagoon.
27	MS (Upstream)	Broad area where numerous fluvial tributaries coalesce. Resembles braid plain.
28	BW Pocket	Small pocket of BW East likely not drilled.
29	MOAT Central	Major Target within central thalweg of newly discovered Yanrey palaeochannel. Potential to contain a resource similar in style and grade to Bennet Well.
29a	MOAT East	Small eastwards extension marking possible tributary to main MOAT channel.
29b	MOAT West (Mouth)	Small westwards extension marking possible tributary or west feeding channel connecting Yanrey channel to adjacent channel.
29c	MOAT Northeast	Small eastwards extension marking possible tributary to main Yanrey channel.
29d	MOAT South	Yanrey channel appears to broaden to south. Not closed out. Continues into Target 22.
30	BOAT	Inferred new channel 5km to the west of Yanrey Camp. Poorly understood, existence is suggested by passive seismic. Potential parallel repetition of MOAT outboard to west. Likely strongly marine influenced.

Note: MN = Manyingee North, MS = Manyingee South, BW = Bennet Well

APPENDIX E

2024 Exploration Target Descriptions

Target	Description
2024 Target 5	Target 5 is immediately north of an area of defined resources. There has been very little previous drilling over the area. Passive seismic indicates this may be an area of confluence of the Bennet Well Central and Bennet Well South channels. Airborne EM and airborne magnetics show features that could be interpreted to support the presence of a palaeochannel.
2024 Target 6	Target 6 is immediately north of Target 5. There has been no previous drilling over the area. Passive seismic indicates this may be an area of confluence of the Bennet Well Central and Bennet Well South channels. Airborne EM and airborne magnetics show features that could be interpreted to support the presence of a palaeochannel.
2024 Target 7	Target 7 is a very small target along the northern extension of Bennet Well East. Passive seismic and Airborne EM indicate that continuation of the palaeochannel is possible.
2024 Target 8	Target 8 is located to the west of Bennet Well South and is possibly a new channel indicated by passive seismic.
2024 Target 9	Target 9 covers part of the interpreted Bennet Well Deep South channel. There has been some previous drilling over the area, and a mineral resource has been partly defined. Passive seismic indicates this may be an area of undulating sub-surface topography, and Airborne EM and airborne magnetics also indicate the presence of a palaeochannel with the channel being defined by a north-south trending magnetic linear.
2024 Target 10	Target 10 covers part of the interpreted Bennet Well South channel. There has been some previous drilling over the area, and a mineral resource has been partly defined. Passive seismic indicates this may be an area of undulating sub-surface topography, and Airborne EM and airborne magnetics indicate the presence of a palaeochannel with the channel possibly being defined by shedding off a magnetic high located to the south-east.
2024 Target 11	Target 11 is a possible offset observed on an interpreted NNW-SSE magnetic lineament on regional magnetics (to the north-northwest of Bennet Well Deep South). Passive seismic also supports the possibility of a palaeochannel in this location.
2024 Target 12	Target 12 is a potential area of intersection and channel interaction (mixing of mineralised fluids) between Bennet Well Channel and the Cheetara Prospect. Passive seismic does not really cover it, and airborne EM and magnetics are not conclusive.
2024 Target 13	Target 13 covers part of the interpreted Bennet Well South channel. There has been some previous drilling over the area, and a mineral resource has been partly defined. Passive seismic does not cover this area, and instead it is based on airborne EM and airborne magnetics which show features that could be interpreted to support the presence of this palaeochannel.
2024 Target 14	Target 14 is an interpreted halo to mineralisation from historic hole YRH126 within the Four Mile Channel, ~8 km to the northeast of Bennet Well. There is the suggestion of a palaeochannel in airborne EM and magnetics.
2024 Target 16	Target 16 covers part of the interpreted Bennet Well Deep South channel. There has been some previous drilling over the area. Passive seismic indicates this may be an area of undulating sub-surface topography, which could indicate the presence of a palaeochannel. Airborne EM and airborne magnetics show features that could be interpreted to support the presence of this palaeochannel with the channel being defined by a north-south trending dyke.
2024 Target 19	Target 19 is the possible termination of the Bennet Well palaeochannels against a bedrock high indicated in airborne magnetics.

APPENDIX F

JORC Code Table 1

The MREs for Manyingee North and Manyingee South were completed by Mr Dmitry Pertel, Principal Geologist of AMC. Dmitry assumes responsibility for the Section 3 of the Table 1.

The geology, data, and quality assurance and quality control (QAQC) analyses were completed by Mr John Higgins, Cauldron's Exploration Manager with assistance from Mr Robert Annett. John assumes responsibility for the Sections 1 and 2 of the Table 1.

The conversion of downhole gamma grades to estimated eU_3O_8 grades was undertaken by Mr David Wilson who is a consultant to Cauldron. David assumes Competent Person status for the reported deconvolved eU_3O_8 grades in the database that was used for the MRE.

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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 pulverized 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	All 2024 and 2025 holes that were used for MRE were air core drilling (AC) and 5 historical holes were rotary motor (RM). Drilling has been used to obtain gamma-ray logging results, that were subsequently used to calculate uranium equivalent grades. All drillholes were logged for lithological, structural, geotechnical and other attributes. The Manyingee South deposit was sampled by AC and RM drilling. All holes drilled during 2024 were probed using a calibrated Geovista 4322 total count Spectral Gamma probe (60 mm diameter) to obtain a total gamma count reading at 2cm intervals (see below for tool calibration information). Downhole geophysical log data was collected by contractors, Wireline Services Group of Perth WA and Borehole Wireline of SA using Mount Sopris and GeoVista made downhole slim-line tools. Gamma logging is a common method used to estimate uranium grade where the radiation contribution from thorium and potassium is small. Gamma radiation is measured from a volume surrounding the drillhole with a radius of approximately 35 cm. The gamma probe therefore samples a much larger volume than common diameter drill samples. Accordingly, radiometric gamma logging was the primary sampling method used to define mineralization at the Manyingee South deposit. The principal sampling method for all drilling conducted at the Manyingee South prospect (and larger Yanrey Project) area has been by downhole geophysical gamma logging to determine uranium assay and in situ formation density data. All uranium grades are determined from the gamma (counts per second) logs using the (non dead-time corrected) calibrated gamma probe, the application of a smoothing filter on the raw data, HQ drill casing correction, hole-size correction, moisture correction, and a correction for secular disequilibrium. Drill hole formation density was estimated from the calibrated dual density probe (short spaced and long spaced measurements). These data were corrected for the high background gamma environment of the mineralized zone (by running the probe without the source in grades above 800 ppm eU3O8) and for variations in hole-size by applying a hole-size correction model derived from the AMDEL calibration facility. The previously established (2007) disequilibrium factor of 1.07 at Bennet Well, has been applied to the Manyingee South eU3O8 data.

Criteria	JORC Code explanation	Commentary
		Estimates of equivalent uranium concentrations, derived from gamma-ray measurements, are based on the assumption that the uranium is in secular equilibrium with its daughter radionuclides, which are the principal gamma ray emitters in the U-series decay chain. If uranium is in disequilibrium as a result of the redistribution (depletion or addition) of uranium relative to its daughter radionuclides, then the true uranium concentration in holes logged by gamma probe will be higher or lower than those estimated. However, no special investigations of secular disequilibrium have been completed at Manyingee South so far. In the opinion of the Competent Person, the sampling techniques were appropriate for the geology, scale of deposit, and are of an acceptable standard for the purpose of data used in estimating a Mineral Resource.
		Downhole geophysical log data was collected by contractors, Wireline Services Group of Perth WA in 2024 and Borehole Wireline of SA in 2025, both using a GeoVista total count Spectral Gamma probe (60 mm diameter). Calibration of the gamma probe was completed using non-dead-time corrected grade and hole-size correction models, and for the density sonde using a density model and a hole-size correction model. The probes were calibrated in Adelaide at the Department of Water facility in Regency Park.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	AC drilling in 2024 was undertaken using HQ drill rods (bit diameter 105mm). Drilling in 2025 utilized NQ rods (bit diameter 83mm). All drillholes were drilled to hard bedrock. Maximum depth to basement at Manyingee South to date is 113 m with most holes intersecting bedrock in the 75-95 m range. Maximum depth to basement at Manyingee North to date is 147 m with most holes intersecting bedrock in the 115 to 130 m range. Holes were drilled with a nominal 200 m by 200 m spacing along drill lines with minor modifications due to local geography. In the opinion of the Competent Person, the drilling techniques are suitable for estimating Mineral Resources. The core sizes are appropriate. The data obtained using drilling techniques are acceptable for the definition of a Mineral Resource.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No quantitative sample recovery data (sample weights) were collected as gamma-ray logging was used instead of sampling. Cauldron geologists logged the drill holes and where applicable, assessed the sample recovery during the drilling process.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	Not applicable as gamma-ray logging was used to calculate uranium equivalent grades. Representative samples for confirmatory geochemical assay were collected from a rotary splitter mounted on the drilling cyclone during drilling in 2024.
	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 as gamma-ray logging was used to calculate uranium equivalent grades. Cauldron has not identified any relationship between sample recovery and the determination of uranium assay from gamma ray data. Variations in uranium grade caused by changing drillhole size is minimised through an accurate measurement of hole diameter using a calliper tool and application of a hole-size correction factor. Hole-size correction models have been determined by Wireline Services Group, using data collected at the Department of Water calibration facility at Regency Park in Adelaide; with a hole-size correction factor derived as a function of drillhole diameter.

Criteria	JORC Code explanation	Commentary
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.	As noted above, all holes were gamma logged. All drill chip samples were qualitatively geologically logged and recorded digitally with information on stratigraphy, weathering, lithology, colour, oxidation state and intensity, significant minerals, grainsize, sorting, rounding, clay:sand ratio and estimated porosity, carbonate content, the presence of pyrite, glauconite and organic carbon. All coded data was verified using Cauldron standard logging look-up tables. Chip trays are archived at Cauldron's sample storage facility on site.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	100% of AC samples drilled by Cauldron have been photographed and geologically logged as part of the exploration programme. The geological logging completed was both qualitative (sediment/rock type, colour, degree of oxidation, etc.) and quantitative (recording of specific depths and various geophysical data).
	The total length and percentage of the relevant intersections logged.	The entire drillhole was gamma ray logged with results appended to the database and were used together with the geology and mineralogy information to establish U interceptions with are being reported.
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Radiometric logging was used as the primary sampling method and because gamma radiation is measured from the entire volume surrounding the drill hole at a radius of approximately 35 cm it can be regarded as representative of the in situ material.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Cauldron collected sample material directly from the cyclone splitter into industry standard individually numbered calico bags to obtain up to 3 kg of material representing every 1 metre drilled. The remaining (approx. 90%) of sample material was collected from the cyclone splitter and put on the ground. Each bag contained sample material equivalent to a 1 metre interval. Notes were registered in the logging when there was a wet sample. The assay data from these samples were not used in the 2026 Mineral Resource estimate.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Air-core drilling allows the passage of geophysical probes which can derive assay for uranium mineralization. Cauldron collected a sample material directly from the cyclone splitter into industry standard calico bags to obtain up to 3 kg of material representing every 1 metre drilled and samples from mineralized intervals as determined from the downhole gamma logs, were sent for multi-element laboratory analysis.
	Quality control procedures adopted for all subsampling stages to maximize representivity of samples.	Cauldron completed one drillhole as a reference hole. This hole was cased with 50 mm PVC and remains open to permit repeat logging in the future, providing a regular check on the repeatability of the gamma probe. This cross-check is also used to check if the correct calibration models are applied to the data, and to ascertain potential spurious results from a damaged probe or a probe that drifts out of calibration range.
	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.	Cauldron collected a sample material directly from the cyclone splitter into industry standard calico bags. Quality controls such as standards, and duplicates were also utilized.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The Competent Person considers that the sample sizes are appropriate to the material being sampled. A downhole gamma probe is used to generate the eU_3O_8 data which analyses more material around the drillhole than a typical sample from drillhole cuttings or core.

Criteria	JORC Code explanation	Commentary
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.	The gamma tools used for downhole gamma measurements were calibrated in Adelaide using the former Australian Mineral Development Laboratory's (AMDEL) test pits at Flemington St, Frewville, Adelaide (now administered by the Resource Monitoring Services Unit of the South Australian Department of Environment, Water and Natural Resources). The gamma tools are calibrated annually. Downhole gamma logging was performed by Wireline Services Group using a Geovista 4,322 total count Spectral Gamma probe (60 mm diameter). Calibration of the gamma probe was completed using non-dead-time corrected grade and hole-size correction models, and for the density sonde using a density model and a hole-size correction model. The probes were calibrated in Adelaide at the Department of Water facility in Regency Park.
	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.	Cauldron and gamma logging contractors run regular checks to ensure the accuracy and reproducibility of probe data using a standard radioactive source.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The raw gamma ray data was converted (deconvolved) from counts per second to equivalent U_3O_8 values (eU_3O_8 in ppm) using the probe calibration factors determined in Adelaide together with an attenuation factor, determined onsite, due to drill rod characteristics. Additional factors take into account differences in drill-hole size and drill-hole water levels. The various calibration factors and eU_3O_8 determinations were compiled and/or calculated by David Wilson from 3D Exploration based in Perth, Western Australia. Repeat logs were not undertaken for holes drilled during the earlier programmes (5 holes drilled in 2015). Repeat logging in open holes was attempted during the 2024 program but could not be undertaken due to hole stability Repeat logging was conducted within the rods with logging runs recorded for both the down and up directions. Repeat logging in both cased and open holes was completed for 30 drillholes during the 2025 programme, with logging recorded for both the down and up directions. This allowed calculation of a measured in-rod attenuation factor. The Competent Person considers the assay data are suitable for Mineral Resource estimation, based on assessment of the quality control results.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant uranium intersections were verified by Cauldron geological personnel. There has been no verification of disequilibrium using a PFN tool. The Cauldron Competent Persons have reviewed the sampling techniques and data to verify the drilling, logging and sampling techniques.
	The use of twinned holes.	No twinned holes were drilled for the MRE purposes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected using Microsoft Office software. The database is stored at Cauldron' head office in Perth and is regularly backed up.

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	Apart from Cauldron's deconvolving adjustment of the gamma eU_3O_8 data and REF, no other adjustments were made to analytical assay data. The eU_3O_8 values based on gamma logging have been converted into U_3O_8 values by Cauldron using a radioactive equilibrium factor (REF). It was considered that no comparative chemical assay data was available spatially throughout the deposit. Additionally, further work and data would be needed to establish the definitive disequilibrium characteristics of the deposits.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	2015 collars were located from the existing steel stakes in the ground marking the collar location. Coordinates were located using a handheld GPS with an accuracy of ±3-5 m. 2024 collars were located by handheld GPS with an accuracy of ±3-5 m. The holes will be surveyed by differential RTK GPS for very high precision. This accuracy is appropriate given the large extent (over 3 km) of the deposit. As all holes were vertical and no inclination measurements or down-hole surveys were undertaken. The Competent Person inspected several drillhole collars at the Manyingee South deposit and completed measurements of the collar location using a handheld GPS. The calculated coordinates were then compared with the corresponding ones in the database. The collar coordinates were found to be within several metres of the database records. The survey measurements and controls are considered satisfactory.
	Specification of the grid system used.	Cauldron utilized GDA2020 Zone 50.
	Quality and adequacy of topographic control.	The primary topographic control is from SRTM. This technique is sufficient for the MRE given the very flat-lying nature of the terrain.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	For the 2024 programme, most air-core drill holes are drilled along lines approximately 200 m apart and oriented E-W. These lines had been previously heritage cleared in 2015. Drillhole spacing was generally 200 m along these lines. Additional drilling was conducted opportunistically along the side of existing access roads. Spacing of holes drilled historically is very sparse and varies from between 900 and >3000 m apart. The spacing between drill sections varies throughout the project. The nominal drilling density generally about 200 m by 200 m and the exploration lines were from west to east. Some local areas of the deposit explored with the drill density down to 100 m by 50 m. The section spacing is sufficient to establish the degree of geological and grade continuity necessary to support the Mineral Resource classifications that were applied.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The area occupied by the deposit is very large and therefore drill spacing has always been variable. The area represents a new discovery and there is no pre-existing Mineral Resource Estimate. The degree of geological and grade continuity demonstrated reasonable continuity from hole to hole that was sufficient to support the estimation of a Mineral and the classifications the Mineral Resource according to the definition of Mineral Resource in the JORC Code.
	Whether sample compositing has been applied.	Downhole gamma logs measured at 5 cm spacing in 2015 and 2 cm spacing in 2025. All downhole geophysical data was later composited to 0.10 m increments for reporting the AC drilling results. All interpreted and modelled mineralized intervals were composited to the entire thickness of intersection for the accumulation-type estimate.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Uranium mineralization is hosted by stratiform sandstone or conglomerate sediments associated with a palaeochannel system and exhibits no structural control. All exploration holes are vertical with an average depth of 84 m. Drilling was therefore intersecting mineralization at an orthogonal angle. AMC considers there is no sample bias of the mineralization due to hole orientation.
	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.	Mineralization is controlled by physical and chemical characteristics of the host rock such as permeability and is influenced by fluctuations in the groundwater table and groundwater flow. Drilling has been conducted perpendicular to the bedding that hosts the mineralized zones. Sampling is in a vertical plane and perpendicular to generally flat lying mineralized horizons thereby minimising any possible sampling bias related to orientation of these zones. Overall, there is considered to be no sampling bias from the orientation of the drilling due to the nature of mineralization.
Sample security	The measures taken to ensure sample security.	eU_3O_8 grades have been determined primarily from deconvolved downhole gamma logging data. Chip samples are submitted for confirmatory conventional geochemical assay by conventional multi-element techniques. Representative chip trays collected from each AC drill hole are stored securely in a locked sea-container at Cauldron's Yanrey Exploration Camp. Diamond drill core from the 2008 and 2013 drill programmes is also stored at a secure location on the project site in lockable sea containers. When sample bags (calico) are transported to Perth for laboratory assaying, the following procedure is followed: • A Ludlum Alpha/Gamma Surface meter is then used to measure the concentration of alpha/gamma particles (if any) being emitted from each of the pallets. • Pending the results of these surveys, and in accordance with the Safe Transport of Radioactive Material guidelines issued by the Australian Radiation Protection and Nuclear Safety Agency (ARPANSA), the appropriate transport documentation was inserted into the top layer of plastic pallet wrap in such a way as to be visible to the transporter, if required. All measures taken to ensure sample security are considered by AMC to be 'industry standard'. It should be noted that chemical assay data from sample data are not used in the Mineral Resource estimate. Only gamma probe data has been used.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Probing techniques and data were reviewed by the Competent Person during a site visit completed in 2024. The review did not reveal any fatal flaws. The sampling and data collection techniques are industry standard.

Section 2 – Reporting 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.	All tenure is wholly owned by Cauldron Energy Ltd and listed below in Table 2.1. B The Manyingee North uranium deposit is located wholly within Cauldron's exploration licence E 08/1489 tenement whilst the Manyingee South uranium deposit is situated within Cauldron's exploration licence E 08/1489 and E 08/3204 tenements. The E 08/1489 license is valid till November 2026 (a 1 year Extension of Term [EoT] was granted on 28/01/25) and a similar 1 year EoT will be applied for in 2026 at the end of the current period. The E 08/3204 license is valid till May 2026. A 5 year EoT will be applied for in 2026 at the end of the current period.
	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.	No impediments are known at the time of reporting.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration of the project area started in 1979 by Minatome when first 3 holes were drilled north of Manyingee South deposit, continued by Crae by drilling additional 6 holes in 1981, and then continued by Cauldron in 2015 (5 holes), 2024 (78 holes) through surface air core (AC) drilling, and 2025 (73 holes) through surface air core (AC) drilling. Historical drilling at Manyingee North consisted of 4 drillholes that were never followed up.
Geology	Deposit type, geological setting and style of mineralisation.	The Manyingee North and Manyingee South Deposits are flat-lying tabular Uranium deposit hosted within Early Cretaceous palaeochannel sandstones. 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 150 m of mostly unconsolidated sand and clay of Mesozoic, Tertiary and Quaternary age. The channels sourced from the east enter into a deep north-south trending depression that was probably caused by regional faulting and may be a depression formed at the former Mesozoic-aged coastline.
Drillhole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: • Easting and northing of the drillhole collar • Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • Dip and azimuth of the hole • Downhole length and interception depth • Hole length.	Drill hole collar coordinates, azimuths and dips are stored in the MicroMine and Excel databases. Exploration Results are not 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.	Exploration Results are not being reported.
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.	Exploration Results are not being reported.

Criteria	JORC Code explanation	Commentary
	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.	Exploration Results are not being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	The exploration targets have been determined on the basis of the following assumptions designed to be conservative and take into accountant the abundant or scarcity of drilling and other geological information: • Exploration targets have been determined by defining the centre of each palaeochannel from a combination of magnetics, airborne electromagnetics and passive seismic data. • Areas considered likely to host mineralisation are selected based upon experience and can be subdivided based on their interpreted palaeogeography and location within their host palaeochannels. • The target area in square kilometres is determined and the best fit analogue applied to modelling the potential resource within. • Likely average grades have been estimated by comparison with existing analogues and selecting the most appropriate grade and mineralisation. • Cauldron has been careful to apply grades that are most appropriate based upon exploration data obtained since recommencing drilling in 2024. • A semi-qualitative discount factor was then applied to each target to reflect the level of geological uncertainty, available drillhole information, grade/thickness intersections and the interpreted palaeogeographical setting, as determined by the Competent Person. • Finally, an arbitrary variance of plus or minus 50% has been applied to tonnages. This variance has been applied to account for geological variability and uncertainty.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	N/A
	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	Mineralised zones are flat lying and essentially perpendicular to the drillhole angle.
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	N/A
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 drillhole collar locations and appropriate sectional views.	Relevant maps and diagrams are included in the body of this announcement.
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.	This exploration target estimate reports likely high and low grades and tonnages.
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.	Future exploration work will involve drilling of Diamond core (DD) to collect core samples for metallurgical and mineralogical testing by the Australian Nuclear Science and Technology Organisation (ANSTO). Representative core samples will also be submitted for geochemical assay. No other material data are reported.

Criteria	JORC Code explanation	Commentary
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).	Planned further work recommendations include: • Passive seismic surveys to map the Manyingee South palaeochannel(s) • Additional drilling to upgrade the Mineral Resource classification, to infill known mineralization and to locate extensions to mineralization along strike. • Diamond (DD) Core drilling in order to provide samples for metallurgical and disequilibrium studies and confirmatory geochemical assay. • Completion of a Scoping Study based on the MRE and other reports. • Completing of tests for potential secular uranium disequilibrium.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams were used for the MRE and included: • Geological maps with drillholes. • Cross sections. • These have been released to the market with the Company's ASX Release detailing the revised MRE on 16 Feb 2026.

Section 3 – Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	All data, including location, geological and analytical data, were supplied in Micromine format. One database was provided for the MRE – drillholes for all exploration programmes, including recent drilling completed by Cauldron in 2024 and 2025. All holes drilled before 2015 were excluded from the MRE. The database was developed by Cauldron. The database was supplied to AMC for the resource estimate. Data used in the Mineral Resource estimate is sourced from calculated uranium equivalent grades from the results of gamma logging with REF factors applied by Cauldron. The uranium equivalent grades were calculated for 5 cm intervals in 2015 and 2 cm intervals in 2024 and 1 cm intervals in 2025 using LAS files. When performing deconvolving of uranium equivalent grades, corrections for water, gamma-ray absorption by drilling mud, casing pipes and other parameters were introduced into the measured intensities. All drillholes were logged, and the analytical database included deconvolved uranium grades with REF factors applied by Cauldron. The drillhole data supplied for the MRE are stored in Micromine databases. All database changes are strictly regulated according to in-house protocols.
	Data validation procedures used.	The following error checks were carried out during final database creation: • Duplicate drillhole names. • Any drillhole collar coordinates missing in the collar file. • Either FROM or TO absent in the assay file. • FROM > TO in the downhole intervals of the assay file. • Consecutive sample intervals that are not contiguous in the assay file (gaps exist between the assays).

Criteria	JORC Code explanation	Commentary
		• Sample intervals that overlap in the assay file. • First sample interval is not equal to 0 m in the assay file. Drillhole data were selectively verified against source documentation. All identified errors were not material and were corrected by AMC (such as typographical errors).
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	Robert Annett (Consulting Geologist) from Cauldron visited the Manyingee South uranium deposit site from 11 to 13 October 2024. He observed drilling, logging and gamma-ray logging operations at the site, visited a number of hole collars, verified collar locations, reviewed the deposit geology and reviewed the access road to site. The observations found no material risks to the reporting of an MRE.
	If no site visits have been undertaken, indicate why this is the case.	Not applicable; a site visit was completed by a Competent Person for Cauldron in October 2024.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	There is a reasonable degree of confidence in the geological model of deposit, based on current understanding of the deposit geology, which was modelled to control mineralization and orientation of the main mineralized lenses. The geological interpretation is based on detailed observational logging of rock characteristics in the field, the chemical composition of samples defined by assaying and gamma logging. Drillhole intervals are grouped into consistent lithological codes, developed by Cauldron. AMC reviewed these codes and the geological data and found it to be consistent and reasonable.
	Nature of the data used and of any assumptions made.	Drill hole intercept logging and gamma logging results have formed the basis for the geological interpretation. A REF was applied to the eU_3O_8 values by Cauldron prior to resource estimation.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	AMC believes the geological interpretation is reasonable for the deposit type and level of complexity of the geology, and possible variations to the geological interpretation would not materially affect the estimate.
	The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	Solid wireframe models were created from strings, which define the mineralized envelopes (≥ 100 ppm U_3O_8). The geological logging was used to assist with interpretation of mineralized lenses, as all main lithological domains have been determined and logged separately. Geological boundaries were used to guide the interpretation of mineralized lenses. Due to the simplicity of the deposit type, density of drilling and ease in recognition of mineralized material AMC are confident that the geological interpretation of the mineral deposit is sufficient and an accurate representation of the distribution of mineralization.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The mineral resource is made up of one mineralized domain with 18 modelled lenses (10 for the Manyingee South and 8 for the Manyingee North deposits) and the deposits that are oriented NW-SE and considered as part of one palaeochannel systems for the block model. Total dimensions of the Manyingee South deposit are approximately 5.4 km N-S and 1.1 km E-W, and 1.7 km by 0.9 km for the Manyingee North. Mineralization at Manyingee South occurs at a depth of between 50 m and 85 m and between 100 m and 140 m at the Manyingee North deposit, Thickness of mineralized lenses ranges between 0.1 m and 12.6 m averaging 2.3 m. Exploration targets referred to have their areal extend documented in Table 4.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used	Geological modelling and resource estimation were completed using Micromine 2025 software. The wireframe models ($eU_3O_8 \geq 100$ppm) have been used for constraining the block model. The MRE is based on gamma probe data from AC drilling using inverse distance weighted method with the power of 2 and an accumulation method to inform blocks with the parent cell size of 50 m by 50 m by 0.5 m. The block model was constrained by interpreted mineralized lenses. Hard boundaries were used between the modelled mineralized lenses. The drillhole data were composited to a total thickness of modelled mineralized intersections separately for each modelled lens. Based on statistical analysis, it was decided that a top-cut of 4,800 ppm eU_3O_8 is applied to all intervals before length compositing to the data up to 2024 and 5,000 ppm cut-off to 2025 data. The interpolation strategy and parameters were based on three incremental searches as follows: • Run 1: 400 by 350 by 100 m, minimum 6 composites from a minimum of 6 drillholes, maximum 12 composites with no sectors. • Run 2: 800 by 700 by 200 m, minimum 6 composites from a minimum of 6 drillholes, maximum 12 composites with no sectors. • Run 3: 1600 by 1400 by 300, minimum 6 composites from a minimum of 6 drillholes, maximum 12 composites with no sectors. The degree of discretization was 5 x 5 x 2 points. the grade estimation in the centre of the block consisted of the simple average of the discretization points throughout the block volume. Software used – Micromine 2026 SP2.
	The availability of check estimates, previous estimates and/or mine production records and whether the MRE takes appropriate account of such data.	AMC prepared the previous initial Mineral Resource estimates for the Manyingee South uranium deposit in March 2025 with an effective date of 10 February 2025. The MRE for the deposit was reported where the material has been classified as Inferred, using a cut-off of 100 ppm eU_3O_8 (uranium oxide equivalent grade) applied to the model assuming an in situ recovery (ISR) mining method. The previous estimate included 15.5 Mt with 325 ppm eU3O8 and 11.1 Mlbs metal. The current estimate for the Manyingee South deposit has 37% higher tonnage and 1.8% lower average grade on a relative basis. The difference is explained by the results of additional drilling of about 50 drillholes at the southern flank of the deposit and in-filling historical drillholes. The deposits have never been under production. AMC estimated the Mineral Resources on a global basis and reported them using a cut-off of 100 ppm eU_3O_8. AMC modelled 18 main mineralized lenses.
	The assumptions made regarding recovery of by-products.	No assumptions have been made regarding recovery of by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterization).	No deleterious elements or other non-grade variable of economic significance were modelled.

Criteria	JORC Code explanation	Commentary
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	An empty block model was created within the closed wireframe models that were created for key mineralized zones. The block model was coded according to the individual mineralized zones. The block model used a parent cell size of 50 m(E) by 50 m(N) by 0.5 m(RL) with sub-celling to 10 m(E) by 10 m(N) by 0.05 m(RL) to maintain the resolution of the mineralized zones. The sub-celling occurred near the boundaries of the mineralized zones. The sub-celling size was chosen to maintain the resolution of the mineralized zones. The sub-cells were optimized in the model where possible to form larger cells. The parent cell size in relation to the sample spacing represented about ¼ of the nominal density of the exploration grid which was 200 m by 200 m.
	Any assumptions behind modelling of selective mining units.	No assumptions have been made regarding selective mining units. The proposed ISR mining scenario has very little definitive selectivity.
	Any assumptions about correlation between variables	No assumptions about correlation between variables were made.
	Description of how the geological interpretation was used to control the resource estimates.	The interpretation and wireframing were initially completed by Cauldron geologist and then reviewed and edited by AMC. Interpretation was completed for 18 mineralized lenses on 26 vertical WE cross sections through the deposit using a nominal cut-off of 100 ppm eU_3O_8. The interpreted mineralization was based on current drilling and gamma-ray logging data with deconvolved and REF factored data supplied by Cauldron. Grade composites were created to assist with interpretation. The following techniques were employed while interpreting the mineralization: Each cross section was displayed on screen with a clipping window equal to a half distance from adjacent sections. All interpreted strings were snapped to the corresponding composited drillhole intervals (i.e. the interpretation was used to constrain the data in the three dimensions). The interpretations were extrapolated to the distance equal to a half distance between exploration lines perpendicular to the corresponding first or last interpreted sections. The general orientation of the mineralized zone was maintained. The interpreted strings for mineralized zones were used to generate 3D solid wireframes. Each cross section was displayed on the screen along with the closest interpreted section and the wireframes were then developed for key mineralized zones. If the corresponding zones did not occur on the next cross section, the zone was projected to a half distance towards the next section, where it was terminated. The nominal drill spacing varied between 50 m by 100 m and 200 m by 200 m. Every interpreted zone was wireframed individually.
	Discussion of basis for using or not using grade cutting or capping.	Top-cutting is carried out to reduce the influence of outlier grades on the local estimation. The outlier grades were identified based on the analysis of the log probability plot, histogram data and coefficient of variation for each element in each modelled domain. Based on the analysis, it was decided that top-cuts of 4,800 and 5,000 ppm eU_3O_8 are applied to all deconvolved and REF factored uranium oxide grades before length compositing process to the historical and 2025 data respectively.

Criteria	JORC Code explanation	Commentary
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Grade estimation was validated using visual inspection of interpolated block grades versus sample data, statistically and swath plots.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The tonnages are estimated on a dry basis, as bulk densities have been determined from dried samples.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	A reporting cut-off grade of 100 ppm eU_3O_8 was used to report the Mineral Resource. This was based on general experience, limitations to the precision and accuracy of the gamma data below that threshold, and limited selectivity of the ISR mining method. No special estimation of cut-off grade was used at this stage.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	The assumption made regarding probable mining method was that it would be via in situ recovery (ISR). ISR is reliant on a good hydrogeology model, permeability through the mineralized zones, and has limited selectivity around and between injection and extraction bores. Lixiviant chemistry is currently untested/unknown.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	There have been no special investigations of metallurgical parameters at this stage. Special investigations to be considered in the future include extraction of uranium from sedimentary deposits by ISR and either acidic or alkaline solutions. Lixiviant chemistry is currently untested/unknown. No metallurgical modifying factors have been applied to the MRE.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered, this should be reported with an explanation of the environmental assumptions made.	No environmental factors or assumptions were made. Special investigations to be considered in the future include extraction of uranium from sediment deposits by ISR using either acidic or alkaline lixiviant solutions.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	A bulk density value of 1.74 t/m^3 was used for resource estimation purposes. This bulk density is based on 63 Bennet Well bulk density determinations by Scimitar in 2007. The Bennet Well geology is considered to be very similar to geology at Manyingee South and North.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	The bulk density determination method adequately accounts for void spaces, moisture and differences between rock and alteration zones.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	It was assumed that the bulk density value for the mineralized sandstone is the same as the value for mineralized conglomerate, which might not be the case. The assumed bulk density value of 1.74 t/m^3 is reasonable for the lithologies and the current confidence of the MRE that is reflected in the Mineral Resource classification.

Criteria	JORC Code explanation	Commentary
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	The Mineral Resource has been classified in accordance with the JORC Code. The classification is based upon an assessment of geological understanding of the deposit, geological and mineralization continuity, drillhole spacing, QAQC results, and search and interpolation parameters. The following approach was adopted: • Measured Mineral Resources: Not reported. • Indicated Mineral Resources: Not reported. • Inferred Mineral Resources: Inferred Mineral Resources are all model blocks that occur within the modelled mineralized lenses that display reasonable strike continuity based on the current drillhole intersections and understanding of the deposit geology.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Data quality, geological continuity, grade continuity and drill spacing were assessed by AMC to form an opinion regarding MRE confidence.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	The AMC Mineral Resource block model was peer reviewed internally. No external audits have been conducted.
Discussion of relative accuracy/ confidence	Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	Industry standard modelling techniques were used, including but not limited to: • Classical statistical analysis, cut-off selection and domaining • Interpretation and wireframing. • Top-cutting and interval compositing. • Statistical analysis for the modelled element. • Block modelling and grade interpolation techniques. • Model classification, validation and reporting. • Quality and distribution of drilling samples. The resource classification is considered reasonable based on validation through multiple processes, including visual and graphical review of the estimates. The relative accuracy of the estimate is reflected in the classification of the deposit. The relative confidence in the degree of geological information available to aid in the Exploration Target estimation was listed in the calculations. A discount factor as applied to the target estimations to account for lack of information and geological variability and uncertainty. Cauldron is fortunate to have a broad suite of quantifiable exploration data. This was examined and a best fit modern analogue selected for each exploration targets. Where grades were considered to be an outlier, a more conservative grade was selected from the quantified characteristics of another similar deposit.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The statement relates to the global estimate of the deposit and is suitable for use in a subsequent Scoping Studies and further development at the deposit.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	There is no production data available to compare the MRE against.