

YANREY PROJECT UPDATE

2026 Yanrey Exploration Drilling Program has Commenced

Highlights

- Heritage Survey has been completed; Wallis Drilling have arrived on site and the drilling has commenced.
- Broad range of targets aim to be drill tested this campaign; with the dual aims of extending existing reported resources and targeting potential new discoveries.



Figure 1: Drilling underway at 26YRAC001 at the Cosgrove Prospect.

- Manyingee North and Manyingee South Deposits areas will be the major focus, where Cauldron aims to extend and expand on the mineral resource estimate it delivered for each in February 2026.
- Exploration drilling is also planned at the Cosgrove and Bennet Well (West) projects and trial drilling on Tenement E08/2896 which was recently acquired from Wyloo.
- The order of drilling targets initially will be fluid and will be driven by a number of factors including access, availability of ready prepared drill pads and feedback from the gamma logging.
- The drilling program will take place over the course of the next 6-8 weeks and consist of an estimated 10,000m of air-core drilling.

Cauldron CEO Jonathan Fisher commented:

“Following minor delays to the commencement of drilling caused by wet weather, I am very pleased to report that drilling is underway for the 2026 season at Yanrey.

We have a large number of high priority targets for drill testing, it’s almost a first world problem to work out which ones to drill first!

Especially important has been the recent passive seismic work which has provided our exploration team with a better indication of where the paleochannels are, enabling us to hone the placement of holes.

As has been the case in recent years, we intend on testing the mineralisation by downhole gamma probing, which ensures an expedient turnaround of drill results as there is no wait on a third party laboratory to process results.

We look forward to reporting on our progress on site this year!”

BACKGROUND

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

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

Cauldron has defined 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 eU₃O₈ [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 eU₃O₈ [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 eU₃O₈ [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.

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

The Manyingee, Manyingee South and Manyingee North Deposits lie on the western end of this embayment where estuarine systems developed along the interpreted Early Cretaceous shoreline.

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

Table 1. Cauldron Energy Defined Resources.

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

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 Yanrey Palaeochannel lying only 2km to the west of the Bennet Well Uranium Deposit.

Table 2. Yanrey Province Defined Resources.

Deposit	Owner	Tonnes	Contained U ₃ O ₈	Contained U ₃ O ₈	Average Grade	Cut-off Grade	Status
		(Mt)	(Mlbs)	(t)	(ppm eU ₃ O ₈)	(ppm eU ₃ O ₈)	
Manyingee	Paladin Energy Ltd	13.8	25.9	11,740	850	250	Indicated & Inferred
Carley Bore	Paladin Energy Ltd	22.8	15.6	7,091	310	150	Indicated & Inferred
Manyingee East	Energy Metals Ltd	2.84	2.85	1,291	455	250	Inferred
Bennet Well	Cauldron Energy Ltd	38.9	30.9	13,900	358	150	Indicated & Inferred
Manyingee North	Cauldron Energy Ltd	14.9	9.8	4,391	297	100	Inferred
Manyingee South	Cauldron Energy Ltd	21.2	14.9	6,577	319	100	Inferred
<u>Total Mlbs</u>			<u>99.95</u>				

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.

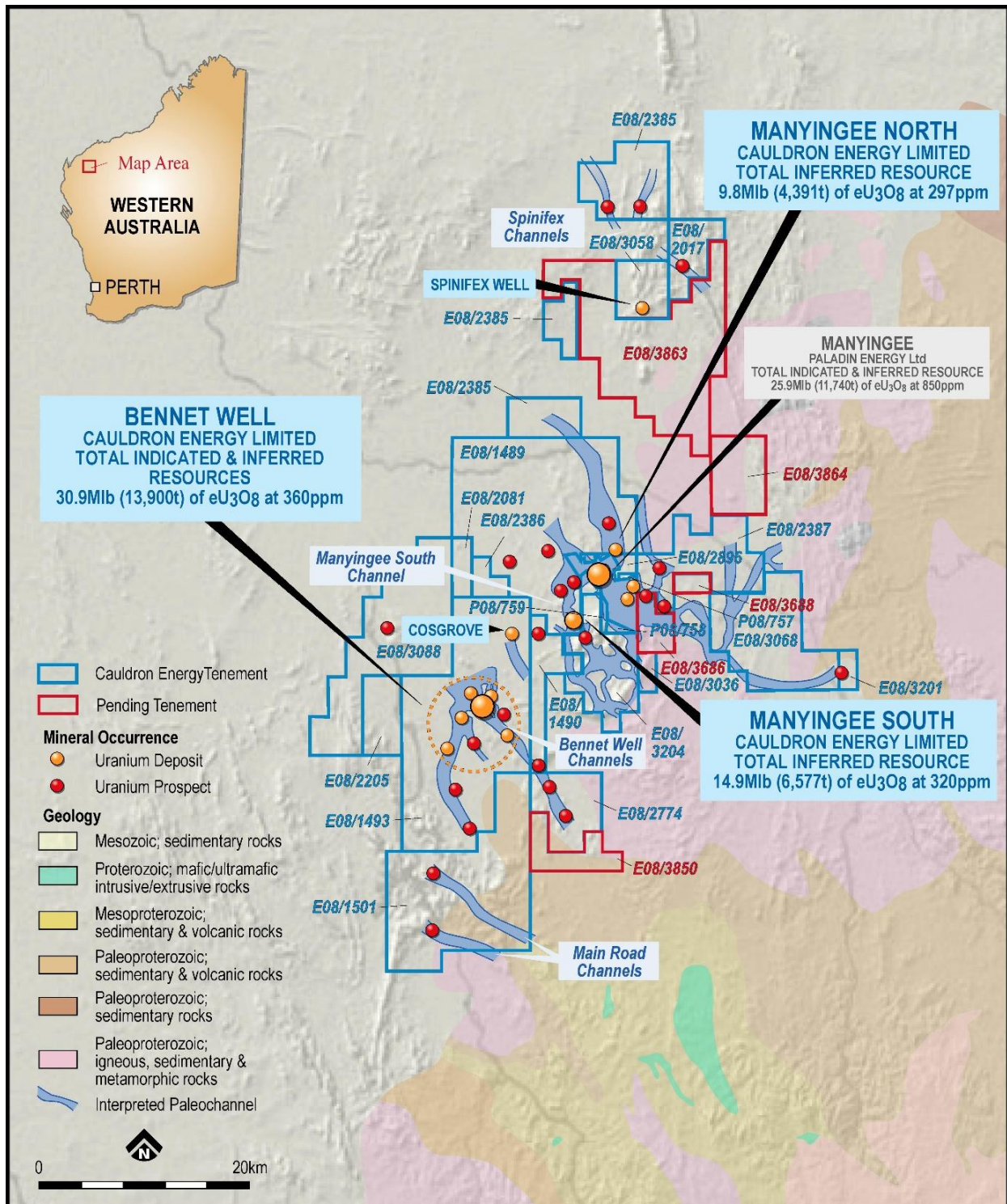


Figure 1. Yanrey Project tenements showing regional geology.

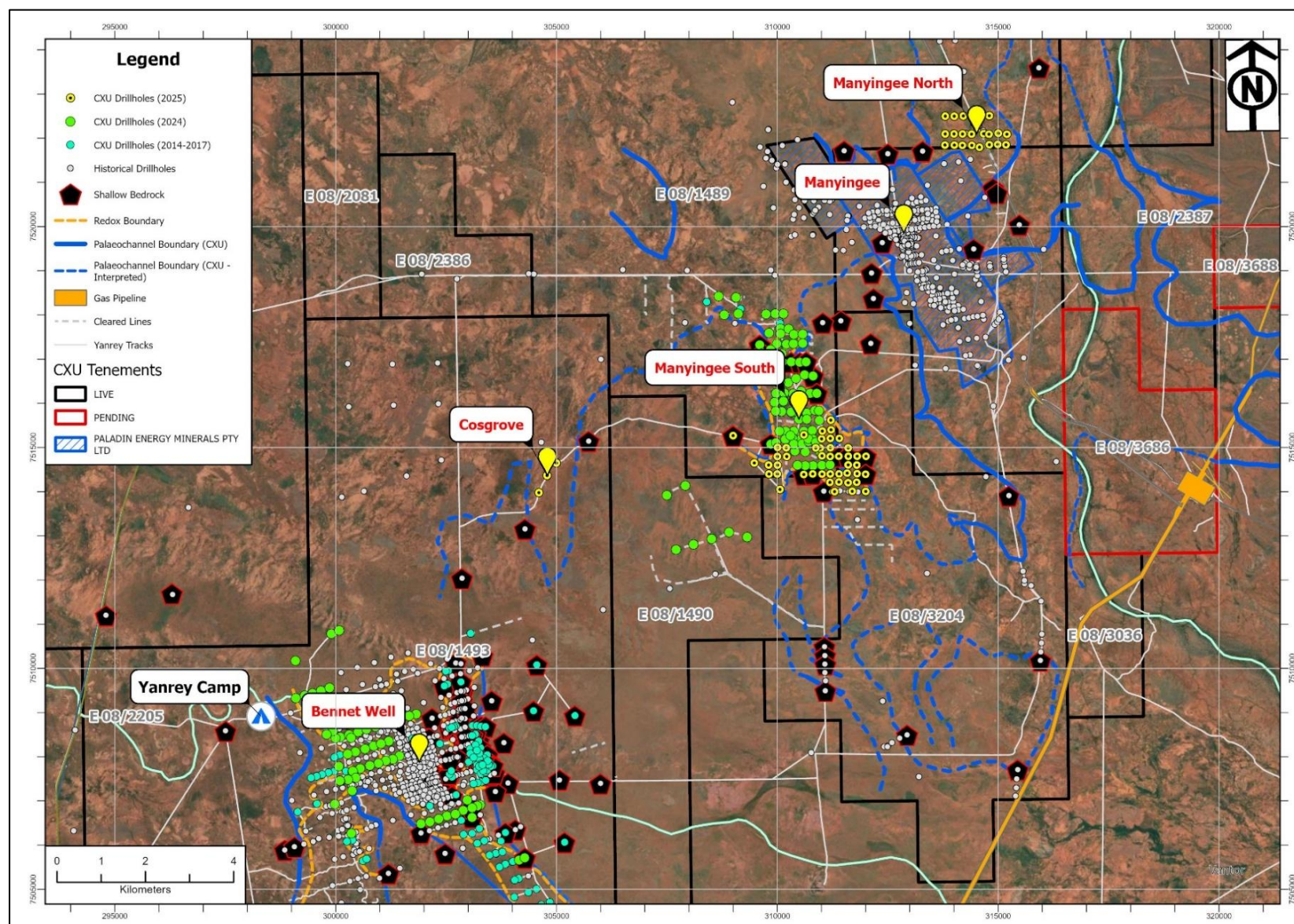


Figure 2. Map of the Yanrey region showing recent and historical drilling and uranium deposits within the interpreted Early Cretaceous palaeodrainage network.

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 eU₃O₈ 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 eU₃O₈ 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 eU₃O₈ at 150ppm cut-off, see 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 eU₃O₈ at 100ppm cut-off, see Appendix B.** This can be subdivided into 3 zones:

1. Redox Front Zone contains **11.0 Mlbs at 343 ppm eU₃O₈ (100 ppm cut-off).**
2. Southern zone (upstream of the redox front closure) contains **3.85 Mlbs at 269 ppm eU₃O₈ (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 eU₃O₈ (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 eU₃O₈ (100 ppm cut-off), see 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 is intended to be undertaken as part of 2026 drill program.

Cauldron has further drilling planned for the Bennet Well Deposit in 2027 in order to update and extend the existing Mineral Resource Estimate. This resource drilling will target potential mineralisation further upstream and investigate the Bennet Well South and Deep South areas.

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 eU₃O₈.

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.

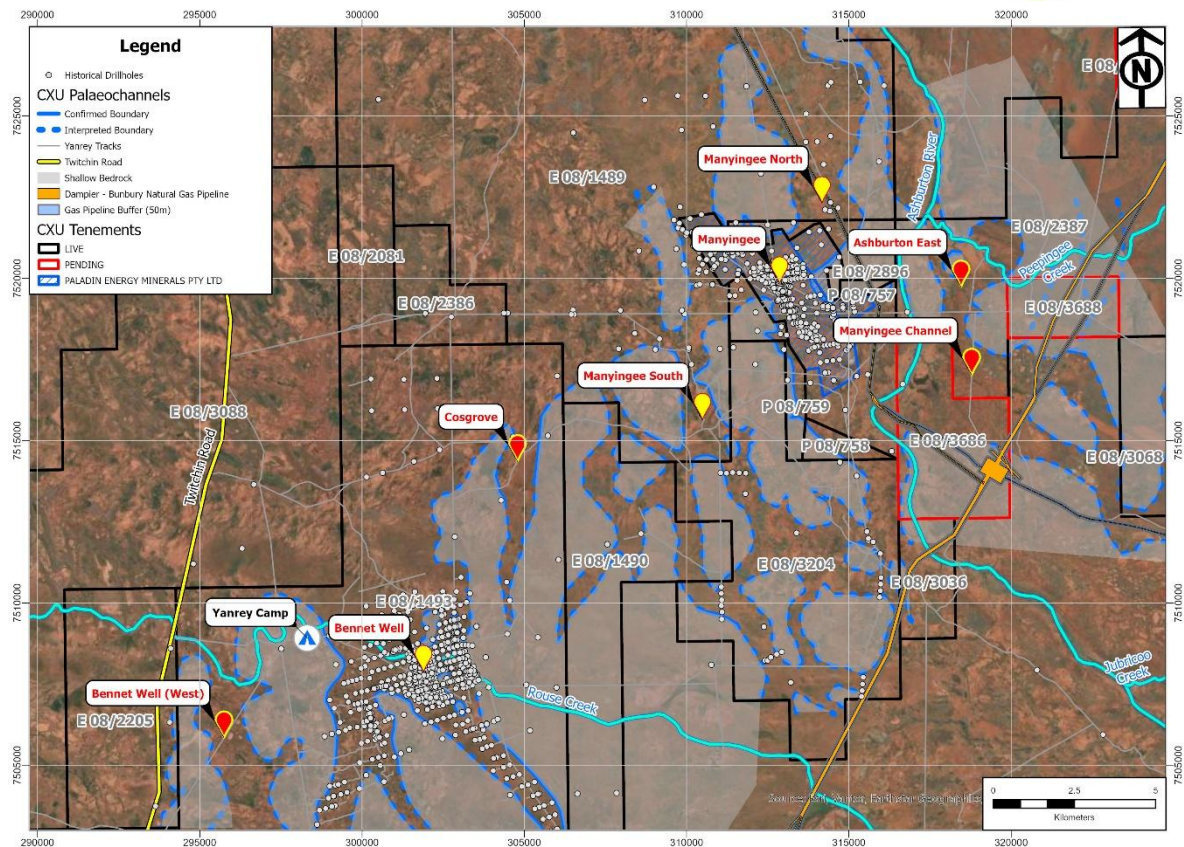


Figure 3. Schematic map of the palaeodrainage system showing the location of existing U deposits and prospects.

2026 DRILLING PROGRAM

Existing uranium deposits and prospects within the Yanrey region are shown in Figure 3.

The drill program is planned to comprise approximately 3,500m of aircore drilling at the Manyingee South Deposit and a further 5,000m at the Manyingee North Deposit with 500m also planned as an initial test of the recently acquired E08/2896 tenement.

Additional drilling is planned at the Cosgrove Prospect (500m) with 1,000m of initial drilling at the Bennet Well (West) prospect within the recently discovered Yanrey Palaeochannel. Should the drilling program be successful, time and weather permitting, the program may be extended.

Drillholes have been planned generally on a 200m spacing along east-west trending lines across the interpreted north-trending palaeochannels. Line spacing varies from 100 to 800m with extensions to existing mineralisation at Manyingee South and Manyingee North being targeted by drilling on a 200m / 400m line spacing and with holes spaced every 200m along lines.

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

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About Cauldron

Cauldron Energy Limited is an ASX-listed uranium-focussed company, 100% owner of the Yanrey Uranium Project, covering an area of ~1,493km², located approximately 100 kms south of Onslow and within a highly prospective, mineral-rich region containing multiple uranium deposit. The Yanrey Project covers a prospective northeast-southwest trending Cretaceous-age coastal plain developed along the western margin of the Pilbara block. This prospective trend extends for at least 140km in length, of which Cauldron holds ~80km under granted tenement.

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 neither 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 Statements

Mineral Resource Estimate – Bennet Well Deposit

The information in this report that relates to Mineral Resources for the Bennet Well Deposit is extracted from a report released to the Australian Securities Exchange (ASX) on 17 December 2015 titled “Substantial Increase in Tonnes and Grade Confirms Bennet Well as Globally Significant ISR Project” and available to view at www.cauldronenergy.com.au and for which Competent Persons’ consents were obtained. Each Competent Person’s consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 17 December 2015 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original ASX announcement.

Mineral Resource Estimate – Manyingee South Deposit

The information in this report that relates to Mineral Resources for the Manyingee South Deposit is extracted from a report released to the Australian Securities Exchange (ASX) on 3 April 2025 titled “Maiden MRE of 11.1Mlbs 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 eU₃O₈ for total contained uranium-oxide of 12.5Mlb (5,697 t) at 150 ppm cut-off.
- Indicated Resource: 21.939 Mt at 375 ppm eU₃O₈ 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 eU₃O₈, 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 ₃ O ₈)	Deposit Mass (t)	Deposit Grade (ppm eU ₃ O ₈)	Mass U ₃ O ₈ (kg)	Mass U ₃ O ₈ (lbs)
Bennet Well_Total	125	39,207,000	355	13,920,000	30,700,000
Bennet Well_Total	150	38,871,000	360	13,990,000	30,900,000
Bennet Well_Total	175	36,205,000	375	13,580,000	29,900,000
Bennet Well_Total	200	34,205,000	385	13,170,000	29,000,000
Bennet Well_Total	250	26,484,000	430	11,390,000	25,100,000
Bennet Well_Total	300	19,310,000	490	9,460,000	20,900,000
Bennet Well_Total	400	10,157,000	620	6,300,000	13,900,000
Bennet Well_Total	500	6,494,000	715	4,640,000	10,200,000
Bennet Well_Total	800	1,206,000	1175	1,420,000	3,100,000

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

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

Note: 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 ₃ O ₈ Grade (ppm)	eU ₃ O ₈ (Mlb)
Manyingee South	Inferred	21.17	319	14.87
TOTAL		21.17	319	14.87

Notes:

- Mineral Resource has been classified in accordance with the guidelines of the JORC Code. All blocks were classified as Inferred.
- The Mineral Resource report assumes an ISL mining method with the marginal cut-off of 100 ppm eU₃O₈.
- The Bennet Well REF of 1.07 was applied to the eU₃O₈ grades.
- Average dry bulk density value of 1.74 t/m³ were assigned to all cells in the block model, and it assumed to be appropriate for the style of mineralization.
- Tonnage is reported on dry basis.
- Rows and columns may not add up due to rounding.

The Table below sets out grade-tonnage information with cut-off grades between 0 and 800 ppm eU₃O₈ which is considered useful for sensitivity analysis. The Mineral Resource classification applies to the 100ppm cut-off grade.

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

Deposit	eU ₃ O ₈ Cutoff (ppm)	Tonnes (Mt)	eU ₃ O ₈ Grade (ppm)	eU ₃ O ₈ (Mlb)
Manyingee South	0	21.18	318	14.87
	100	21.17	319	14.87
	125	20.99	320	14.82
	150	18.97	328	14.54
	175	17.22	338	14.14
	200	12.91	353	13.40
	250	9.71	396	11.28
	300	8.51	462	8.67
	400	4.66	559	5.75
	500	2.07	706	3.23
	800	0.29	1.237	0.78
Manyingee South Total		21.17	319	14.87

APPENDIX C

Manyingee North Mineral Resource Estimate

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

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

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

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

Manyingee North Inferred Mineral Resource Estimate

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

Notes:

- Mineral Resource has been classified in accordance with the guidelines of the JORC Code. All blocks were classified as Inferred.
- The Mineral Resource report assumes an ISL mining method with the marginal cut-off of 100 ppm eU₃O₈.
- The Bennet Well REF of 1.07 was applied to the eU₃O₈ grades.
- Average dry bulk density value of 1.74 t/m³ were assigned to all cells in the block model, and it assumed to be appropriate for the style of mineralization.
- Tonnage is reported on dry basis.
- Rows and columns may not add up due to rounding.

The Table below sets out grade-tonnage information with cut-off grades between 0 and 800 ppm eU₃O₈ which is considered useful for sensitivity analysis. The Mineral Resource classification applies to the 100ppm cut-off grade.

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

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