ASX ANNOUNCEMENT
2 September 2026

EXPLORATION DRILLING RESULTS FURTHER EXPAND URANIUM MINERALSATION AT MANYINGEE SOUTH DEPOSIT BY 2.5 KILOMETRES

Highlights

- **Results have been received for 19 drillholes (26YRAC052 to 26YRAC070) at Manyingee South as part of the current 2026 Program.**
- **Manyingee South hosts an existing Inferred Mineral Resource Estimate (MRE) of 21.2 Mt containing 14.9 Mlbs of at an average grade of 319 ppm eU_3O_8 (100 ppm cutoff). Mineralisation is contained within the Manyingee South Palaeochannel and remains open to the southeast and southwest.**
- **Mineralisation has been intersected at Manyingee South over a strike length of ~2,500m upstream (southeast) beyond the limits of the 2026 MRE resource polygon.**
- **Infill drilling in the D roll-front zone at Manyingee South has encountered well developed mineralisation downstream of the D roll-front closure, extending the high-grade zone ~200m to the north and ~300m to the west.**
- **Results have also been received for a further 21 drillholes (26YRAC028 to 26YRAC048) at Manyingee North; demonstrating that the mineralisation continues north for several kilometres. Drilling at Manyingee North has reached the limit of current heritage clearance.**
- **Manyingee North hosts an existing Inferred Mineral Resource Estimate of 14.9 Mt containing 9.8 Mlbs of at an average grade of 297 ppm eU_3O_8 (100 ppm cutoff) as determined from the 2025 Drill Program. Mineralisation is contained within the Manyingee North Palaeochannel and remains open to the north and south.**
- **Cauldron's drilling program has shown that historic drilling at the Manyingee Uranium Deposit (owned by Paladin) did not close out the mineralisation, which continues through the recently acquired E08/2896 into Cauldron's E08/1489 tenement where the 2025 Manyingee North MRE polygon is located.**
- **'Step-out' exploration drilling in 2026 has extended the mineralisation at Manyingee North ~2,500m northwards, and ~550m to the south.**
- **Exploration drilling has defined the limits of the extension of the Manyingee redox front within the palaeochannel, with a mineralisation halo continuing northwards beyond the limits of current drilling.**
- **Mineralisation extends across the full width of the Manyingee North palaeochannel and remains open to the north and east where passive seismic**

indicates a tributary links the Manyingee North channel to the adjacent Ashburton palaeochannel.

- **Exploration data suggests that the entire palaeochannel is mineralised with historical drilling indicating that mineralisation may continue for several kilometres further northwards.**
- **The most significant results from include:**

Drill hole 26YRAC064 (Manyingee South);
0.48 m @ 244.8 ppm eU_3O_8 from 53.12 m,
0.48 m @ 365.2 ppm eU_3O_8 from 59.38 m,
0.86 m @ 334.7 ppm eU_3O_8 from 71.04 m,
0.34 m @ 178.4 ppm eU_3O_8 from 72.18 m,
0.36 m @ 175.3 ppm eU_3O_8 from 74.06 m, and
4.56 m @ 346.3 ppm eU_3O_8 from 75.16 m.

Drill hole 26YRAC065 (Manyingee South);
0.88 m @ 400.5 ppm eU_3O_8 from 51.86 m,
0.58 m @ 357.9 ppm eU_3O_8 from 53.96 m,
1.38 m @ 295.7 ppm eU_3O_8 from 58.80 m,
0.20 m @ 200.8 ppm eU_3O_8 from 68.66 m,
1.74 m @ 276.8 ppm eU_3O_8 from 75.7 m, and
2.46 m @ 234.7 ppm eU_3O_8 from 77.54 m.

Drill hole 26YRAC031 (Manyingee North);
0.64m @ 471.2 ppm eU_3O_8 from 89.63 m,
0.68 m @ 305 ppm eU_3O_8 from 95.61m,
0.88 m @ 304 ppm eU_3O_8 from 111.43 m,
0.38 m @ 189.1 ppm eU_3O_8 from 114.23 m, and
2.26 m @ 339.2 ppm eU_3O_8 from 116.09 m.

Drill hole 26YRAC055 (Manyingee South);
1.74 m @ 454.1ppm eU_3O_8 from 66.18 m, and
1.16 m @ 359.4ppm eU_3O_8 from 73.04 m.

Drill hole 26YRAC032 (Manyingee North);
0.40 m @ 265.3 ppm eU_3O_8 from 86.48 m,
0.62 m @ 302.4 ppm eU_3O_8 from 107.32 m,
1.28 m @ 236.2 ppm eU_3O_8 from 108.06 m.

Drill hole 26YRAC030 (Manyingee North);
0.24 m @ 217.5 ppm eU_3O_8 from 85.04 m,
0.38 m @ 268.4 ppm eU_3O_8 from 85.72 m,
0.40 m @ 259.1 ppm eU_3O_8 from 86.62 m,
0.44 m @ 206.2 ppm eU_3O_8 from 93.7 m, and
0.50 m @ 208.6 ppm eU_3O_8 from 100.98 m.

- **Cauldron has recently undertaken a second heritage clearance this calendar year in order to facilitate further drilling at its Manyingee South and Manyingee North deposits, along with some new targets outlined by the recently completed passive seismic survey.**
- **Cauldron's Yanrey Uranium Project covers more than 80 kms length of Early Cretaceous-age coastline, host to multiple prospective paleochannel systems sourced by uranium-bearing granitoid uplands to the south and east and stretching from Paladin's Carley Bore Uranium Deposit in the south to Cauldron's Spinifex Well Uranium Prospect in the north.**
- **Cauldron's recent passive seismic survey program has provided much better definition of the buried palaeochannels and has identified a plethora of new exploration targets, some of which will be tested in the current drilling program.**
- **In total ~30 palaeochannels have been identified in Cauldron's tenement area that are yet-to-be-tested with each channel holding potential to host significant uranium mineralisation.**

Cauldron CEO Jonathan Fisher commented as follows:

"The 2026 drill program continues to be highly productive. We have moved on from expanding mineralisation at Manyingee North, where we have reached the limit of our existing heritage clearance, to expanding mineralisation at Manyingee South, with these latest results demonstrating that the mineralisation extends ~2.5 kms upstream, which is clearly a fabulous result.

As is evident from our results, the uranium mineralisation at Yanrey is prolific.

Our focus is on maximising the size potential of our MRE polygons (subject to independent confirmation) at Manyingee North and Manyingee South before we test potential new discovery areas. We look forward to publishing MRE updates for each of Manyingee North and Manyingee South in due course.

We continue to believe that investing in growing the resource base at Yanrey, as well as further progressing our technical understanding and process flow concepts is important, whilst we continue to advocate for a lifting of the uranium ban in WA. In our view, the recent by-election result in Secret Harbour demonstrates that West Australians are not happy with the status quo, and common sense opportunities that can create value for Western Australians should not be held back due to ideological opposition from a particular minority of the community.

Our strategy remains two-pronged. We will continue to advance and grow the Yanrey Uranium Project whilst we continue to advocate strongly that the uranium ban ought be lifted for the benefit and prosperity of Western Australia and its residents."

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):

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

Initial scout drilling in 2025 also encountered mineralisation in two out of three holes drilled at Cauldron's Cosgrove prospect (ASX: CXU; 17th of December 2025).

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

Table 1. Cauldron Energy Defined Resources.

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

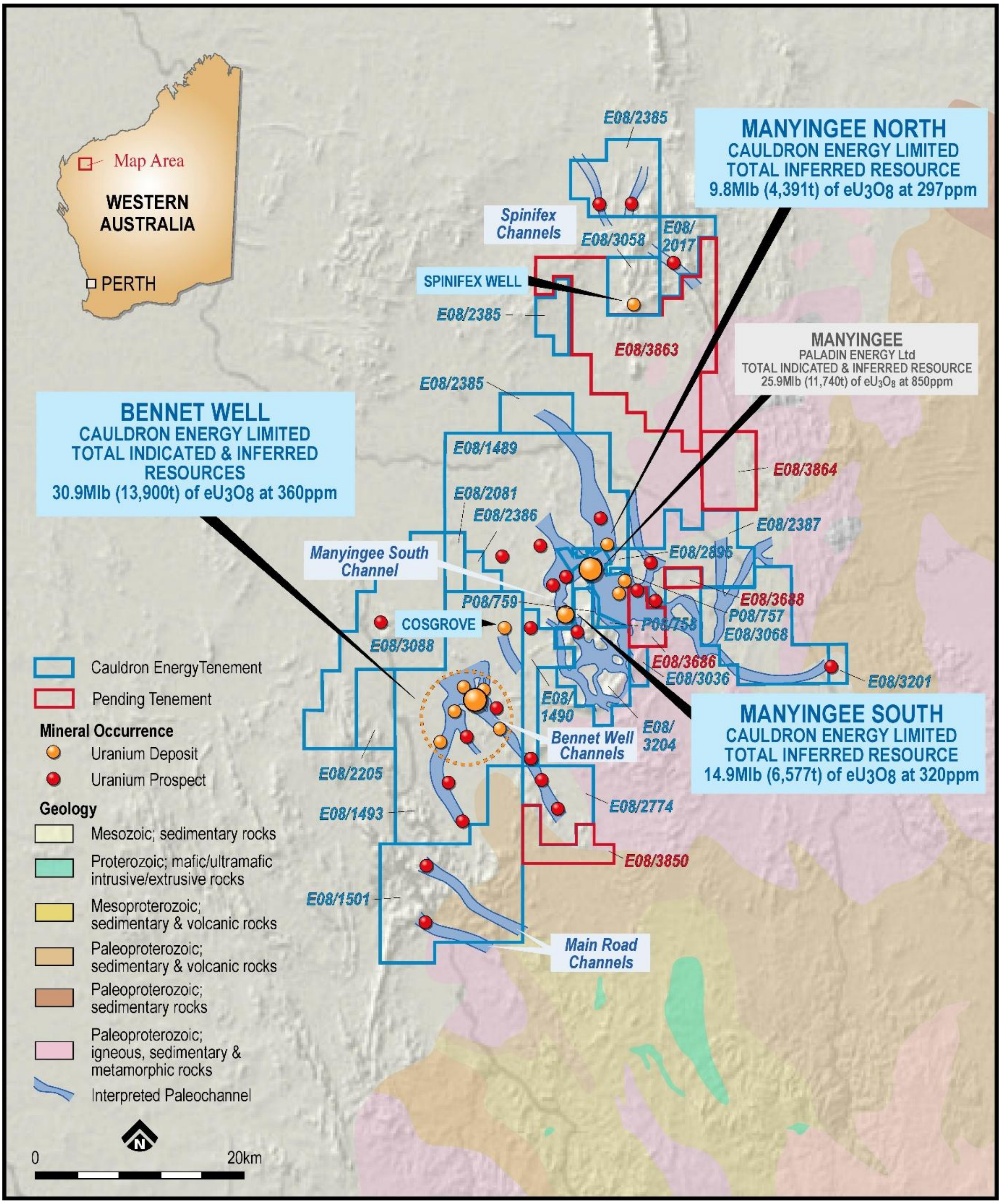

Figure 1. Yanrey Project tenements showing regional geology.

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 (Figure 5). 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 (Figure 3)

Over 30 palaeochannels have now been identified within Cauldron's tenement holdings and passive seismic surveying continues to identify more. Each channel is considered highly likely to host uranium mineralisation and requiring future drill testing.

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

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

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

Drilling by Paladin Resources (refer Paladin ASX announcement 14 January 2014) and Energy Metals Ltd (refer Energy Metals ASX announcement 7 November 2016) indicated that mineralisation at Manyingee is not closed off and likely extends to the north. This was subsequently confirmed during Cauldron's 2025 drill program with all 24 holes drilled at Manyingee North intersecting mineralisation 1.7kms downstream from the interpreted closure of the mineralised redox front at Manyingee. Cauldron's 2026 drilling continues to meet with the same success.

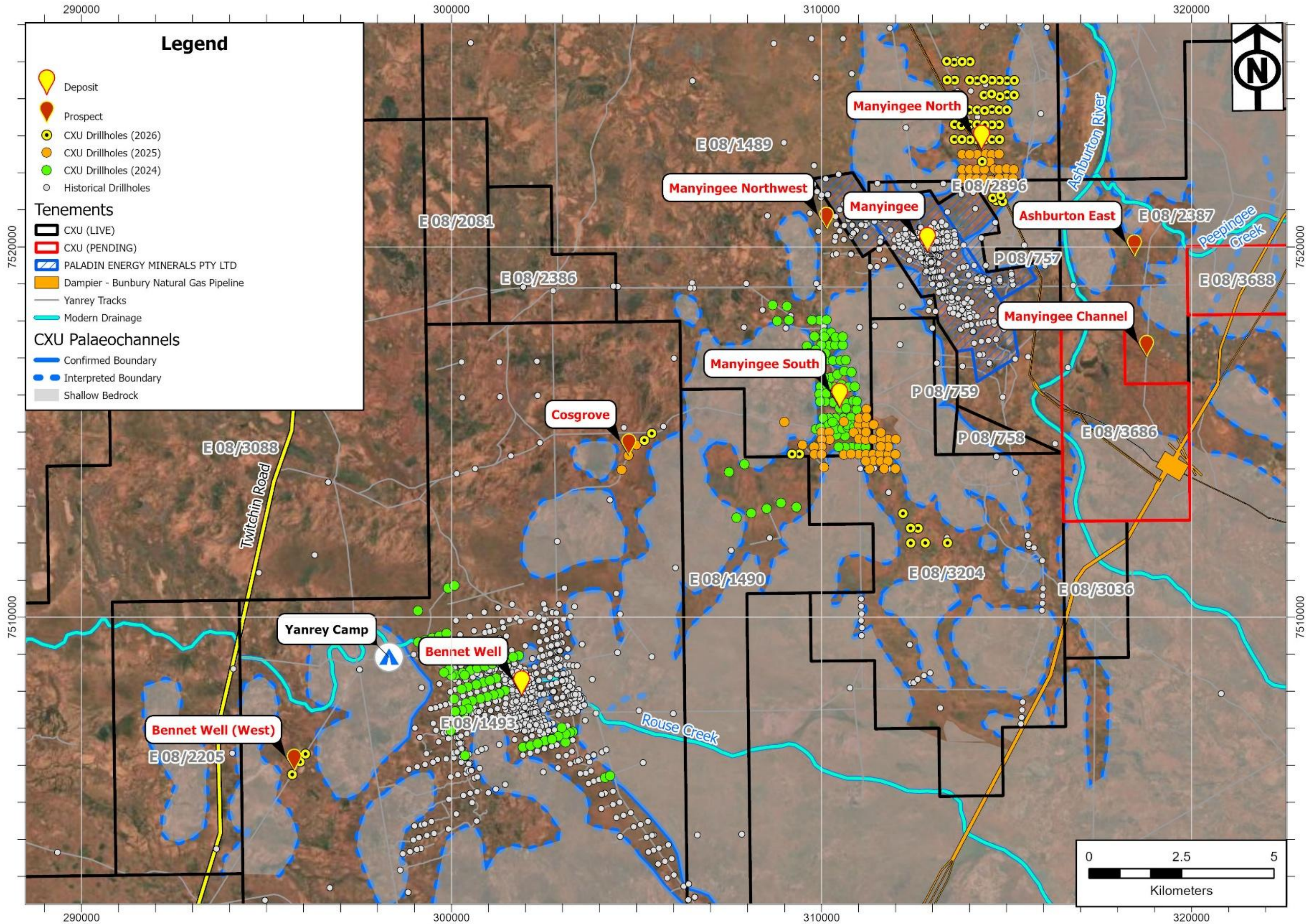

Figure 2. Map of the Yanrey region showing recent and historical drilling, and uranium deposits (yellow pin) and prospects (red pin) within the Early Cretaceous palaeodrainage network (interpreted from the combination of AEM and passive Seismic surveying).

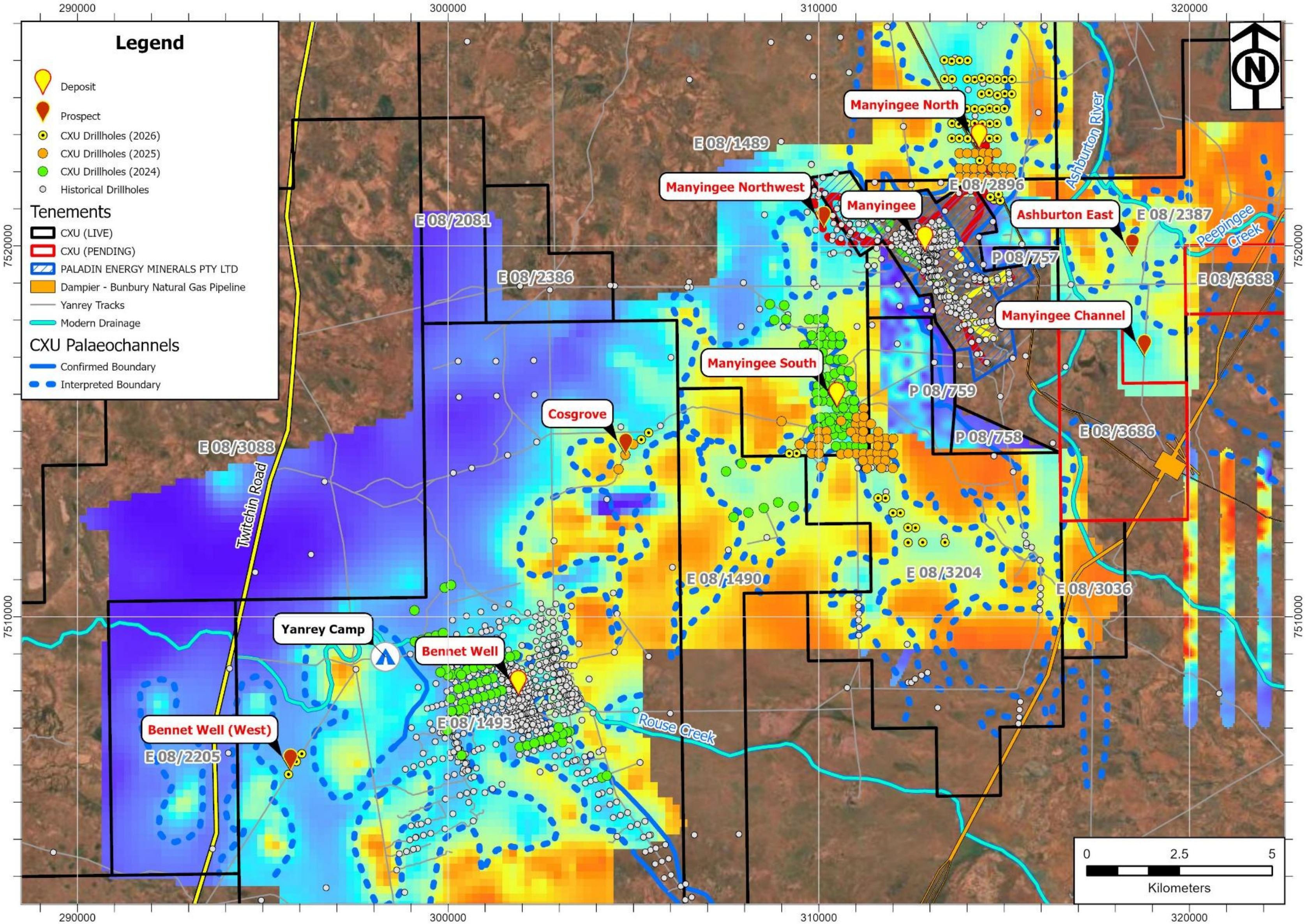

Figure 3. Regional passive seismic map showing recent and historical drilling, and uranium deposits and prospects within the Early Cretaceous palaeodrainage network.

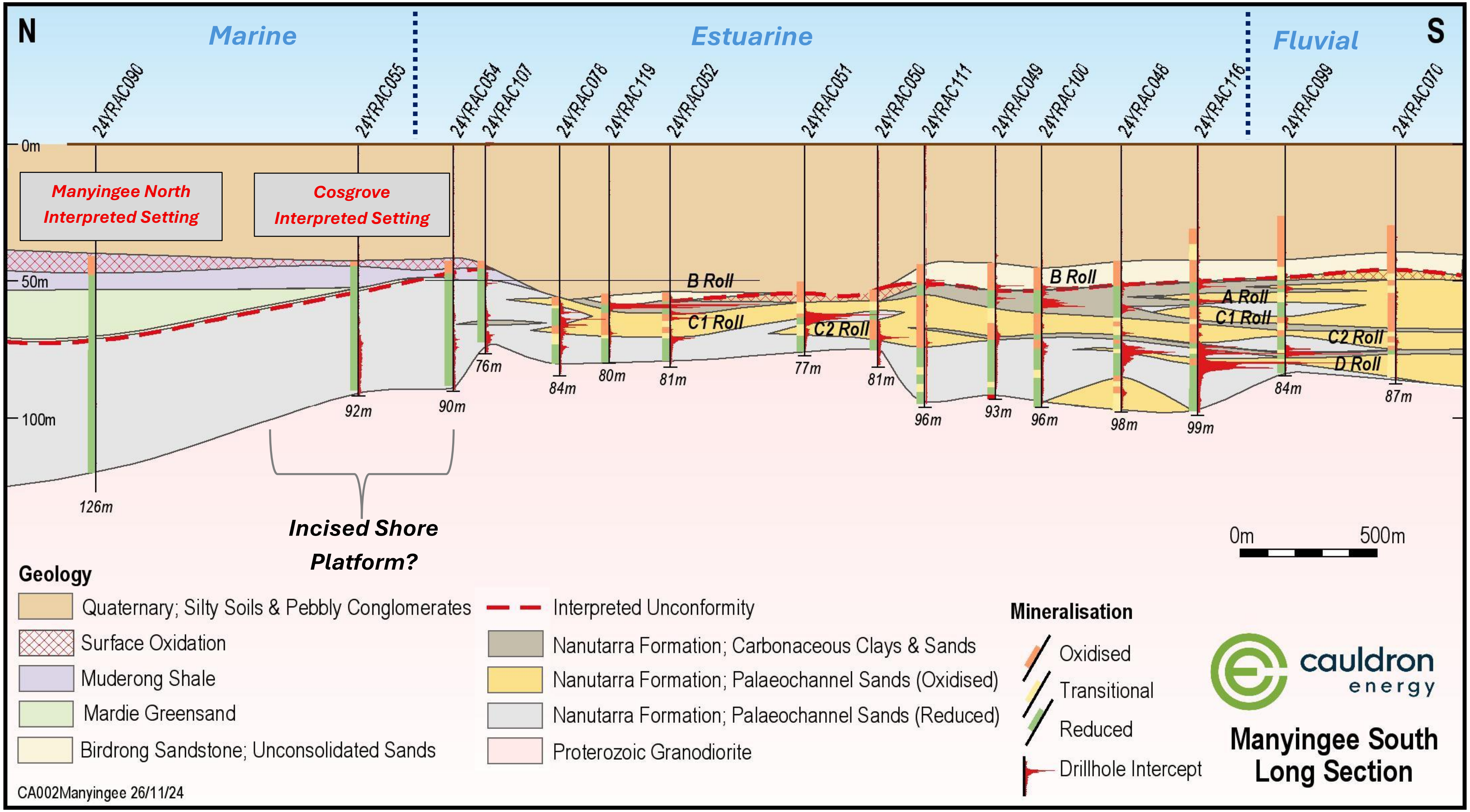

Figure 4. Manyingee South Long-Section showing the interpreted settings of mineralisation encountered at Manyingee North and Cosgrove.

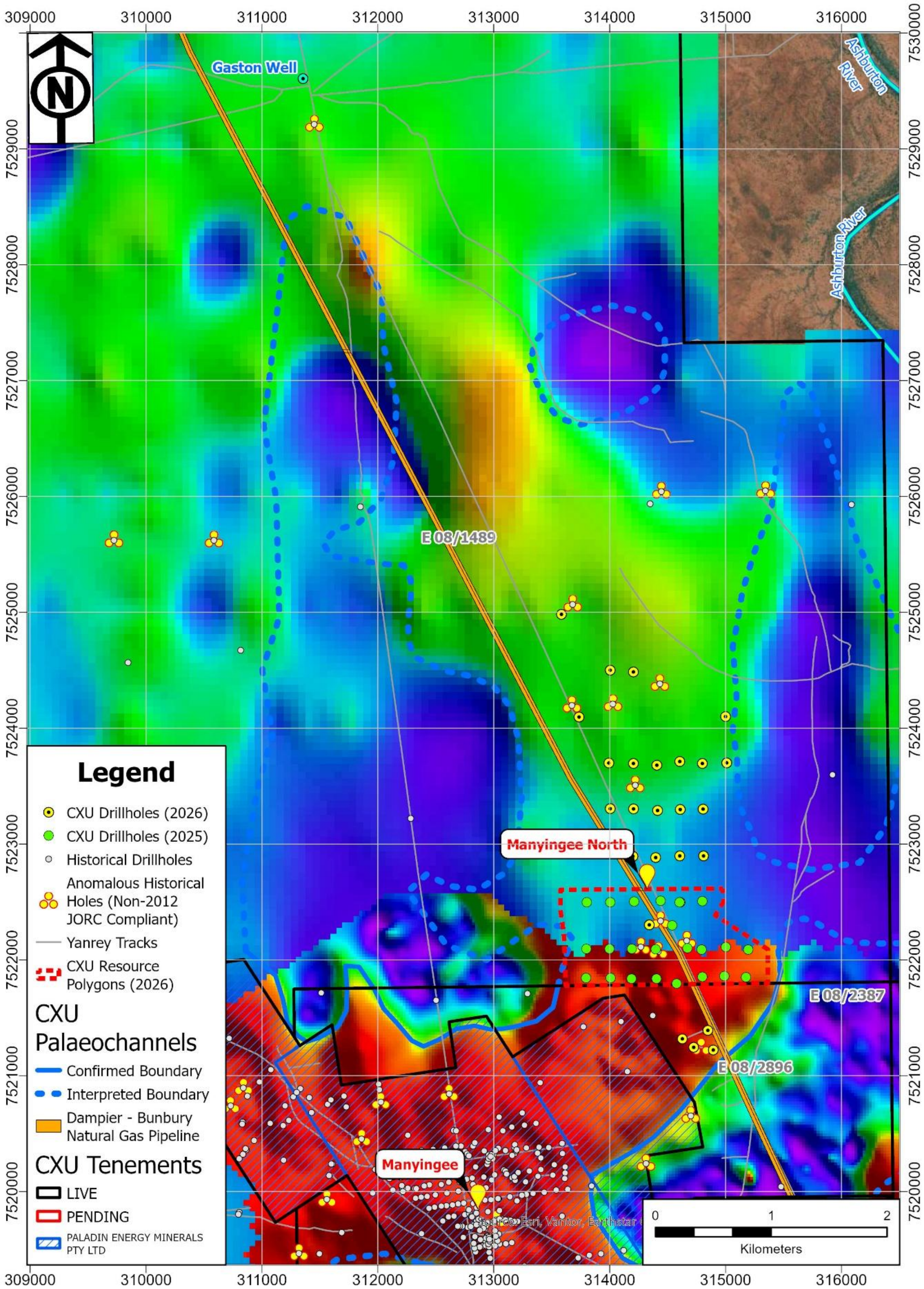

Figure 5. Combined airborne electromagnetic imagery over the Manyingee North and Manyingee palaeochannels interpreted from passive seismic surveying.

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

2026 DRILLING PROGRAM

Prior to drilling, further passive seismic surveying was undertaken in 2026 to define the northwards continuation of the Manyingee North palaeochannel and provide coverage over the ground between Manyingee North and Bennet Well.

The 2026 drill program is planned to comprise approximately 5,000m of aircore drilling at the Manyingee North Deposit, 4,000m of drilling at the Manyingee South Deposit, a further 1,000m at the Cosgrove and Bennet Well (West) Prospects.

Drilling is generally being undertaken on a 200m spacing along lines perpendicular to the palaeochannel spaced 400m apart.

Seventy (70) air-core drill-holes (26YRAC001-25YRAC070) for a total of 7,850 m have now been completed at the Yanrey Project (Table 1).

Table 1. 2026 Drillholes.

Holes	Metres	Location
2	**245.0**	Cosgrove
4	**375.0**	E08/2896
42	**5,218**	Manyingee North
19	**1,622**	Manyingee South
3	**390**	Bennet Well (West)
70	**7,850**	**Total metres**

Aboriginal Heritage

Cauldron has recently undertaken a second heritage clearance to facilitate further drilling at its Manyingee South and Manyingee North deposits and enable exploration drilling at additional drill targets outlined by the recently completed passive seismic survey.

Heritage clearance work has targeted Manyingee South, the Manyingee North E08/1489 and E08/2896 tenements, along with new targets at the Manyingee Northwest prospect.

Cauldron is awaiting receipt of the heritage clearance report before commencing track clearance and drilling on these additional targets.

Manyingee South– E08/1489 & E08/3204 Tenements

Drilling in 2025 defined an arcuate zone of thicker, high grade mineralisation in the south of the deposit. This zone is developed at the closer of the lower “D roll-front” where a tributary channel enters from the southwest, south of Horseworks Bore.

Passive seismic undertaken in 2026 has confirmed the presence of this tributary. Two scout holes (26YRAC052 & 26YRAC053) were drilled on E080/1489 and confirmed the presence of the southwestern tributary channel that deepens eastwards from 26YRAC053. Both scout holes intersected bright yellow sands (Figure 6) associated with the mineralised redox front along the margins of the channel. Additional drill pads have been heritage cleared for follow up drilling within this area (see Figure 7).

Figure 6. Yellow-altered sands intersected within 26YRAC052.

Infill drilling of three drillholes (26YRAC064 – 26YRAC066) across a gap in the 2025 drilling has intersected additional excellent mineralisation on the downstream side of the closure of the D roll-front and extended the D roll-front zone to the north and west.

Drilling within the main Manyingee South channel on E08/3204 commenced on the southernmost drill line with the aim of investigating the potential maximum extent of mineralisation within the Manyingee South channel upstream of the redox front closure.

Well-developed mineralisation was intersected in the second drillhole (26YRAC055) within the centre of the Manyingee South Palaeochannel, extending mineralisation a further 2,500m upstream (southeast) of the limits of the 2026 MRE resource polygon.

Drilling has subsequently progressed back downstream along the centre of the palaeochannel and has intersected mineralisation along the entire strike length of the palaeochannel, a further 2.5 kilometres beyond the 2026 MRE polygon.

Mineralisation remains open to the south and it is evident from the passive seismic imagery that main palaeochannel continues southeast for at least another 2 kilometres with mineralisation likely to occur throughout the full length of the channel.

Drillhole locations are shown in Appendix A whilst drilling intersections are detailed in Appendix B.

The most significant results from the first drill holes at Manyingee South include:

Drill hole 26YRAC064;

0.48 m @ 244.8 ppm eU_3O_8 from 53.12 m,
0.48 m @ 365.2 ppm eU_3O_8 from 59.38 m,
0.86 m @ 334.7 ppm eU_3O_8 from 71.04 m,
0.34 m @ 178.4 ppm eU_3O_8 from 72.18 m,
0.36 m @ 175.3 ppm eU_3O_8 from 74.06 m, and
4.56 m @ 346.3 ppm eU_3O_8 from 75.16 m.

Drill hole 26YRAC065;

0.88 m @ 400.5 ppm eU_3O_8 from 51.86 m,
0.58 m @ 357.9 ppm eU_3O_8 from 53.96 m,
1.38 m @ 295.7 ppm eU_3O_8 from 58.80 m,
0.20 m @ 200.8 ppm eU_3O_8 from 68.66 m,
1.74 m @ 276.8 ppm eU_3O_8 from 75.7 m, and
2.46 m @ 234.7 ppm eU_3O_8 from 77.54 m.

Drill hole 26YRAC055;

1.74 m @ 454.1 ppm eU_3O_8 from 66.18 m, and
1.16 m @ 359.4 ppm eU_3O_8 from 73.04 m.

Drill hole 26YRAC062;

0.24 m @ 196.7 ppm eU_3O_8 from 51.29 m,
0.42 m @ 291.3 ppm eU_3O_8 from 52.03 m, and
0.96 m @ 538.7 ppm eU_3O_8 from 54.97 m.

Drill hole 26YRAC061;

2.26 m @ 301.4 ppm eU_3O_8 from 56.25 m.

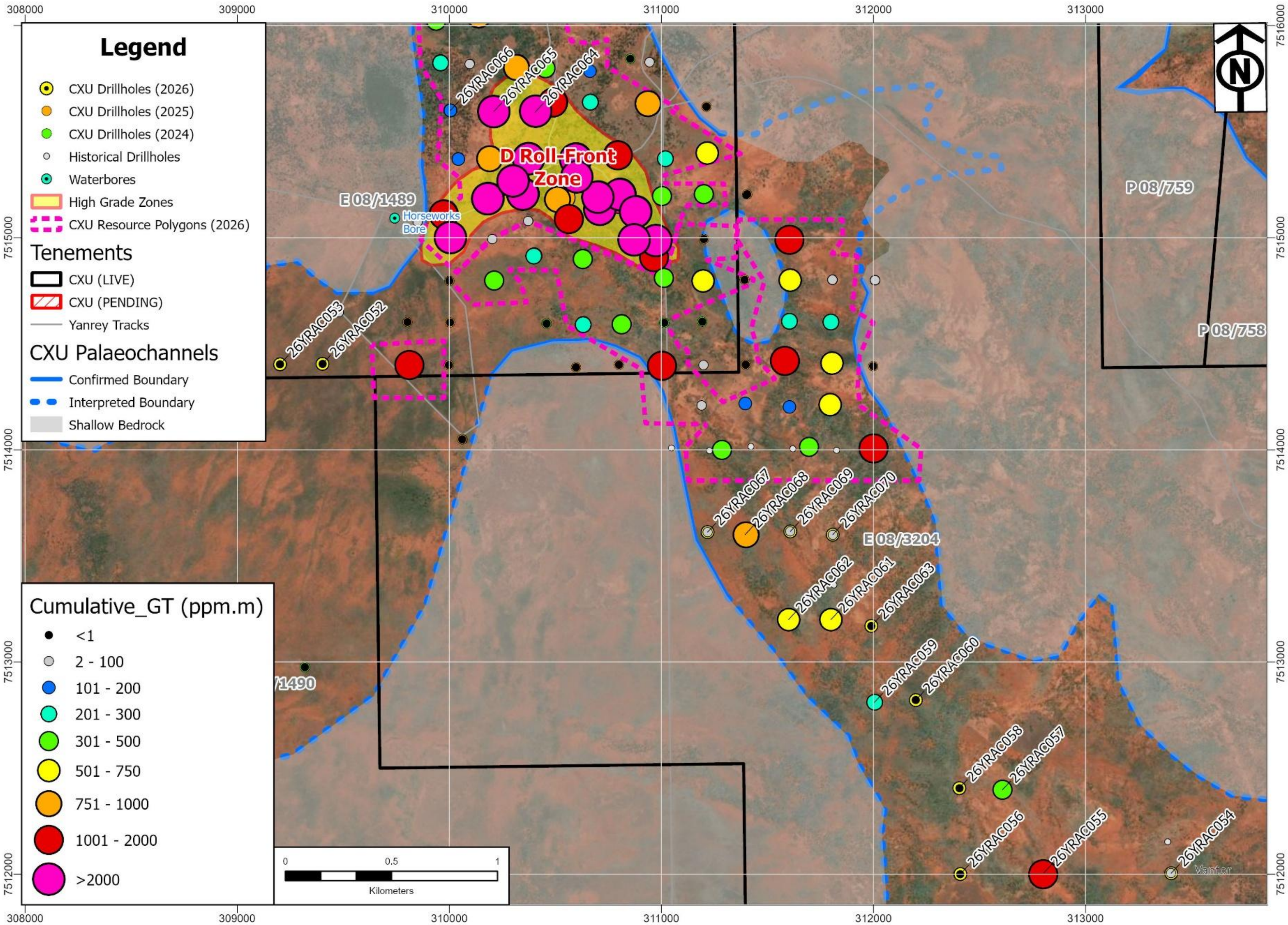

*Figure 7. Manyingee South Cumulative GT (ppm*m) map.*

Manyingee North– E08/1489 Tenement

'Step-out' exploration drilling north of the 2025 MRE resource polygon has continued to extend the mineralisation at Manyingee North. Mineralisation has been encountered over a strike extension of ~2,500m northwards. Scout drilling on the newly acquired E08/2896 has also extended mineralisation a further 550m southwards.

Thirty six (36) out of forty two (42) holes drilled this year intersected mineralisation above the cut-off grade (minimum 0.2m thick and >150ppm eU_3O_8) (Figure 8, Figure 9).

Mineralisation is consistently developed at two stratigraphic levels beneath a regionally consistent carbonaceous clay marker bed developed at the top of feldspathic sands and gravels of the Ashburton Member (Nanutarra Formation). A lower mineralised zone, present within the deeper parts of the channel at depths >100m, is equated to Paladin's "C roll-front" whilst an upper interval at depths of 80-95m is correlated with Paladins "A roll-front". This mineralisation occurs at the same stratigraphic horizons and is the northwards continuation of mineralisation within the 2025 MRE polygon.

Exploration drilling has defined the northwards continuation of the Manyingee redox front for an additional 2.5 kilometres northwards through Cauldron's E08/2896 and into E08/1489. A broad, low(er) grade sheet of mineralisation extends beyond this for at least 500m further northwards to the limits of drilling. A similar low-grade halo extends northwards from the Bennet Well and Manyingee South Deposits and this sheet is interpreted to continue across the full width of the palaeochannel.

Historical drillholes (see Figure 4) show intersections of anomalous gamma (non-2012 JORC compliant) 2km to the northeast and a further 5km downstream to the north (just south of Gaston Well). Together they suggest that mineralisation may extend for considerable distances further northwards.

High-grade mineralisation occurs within a 300-400m wide elongate zone in the centre of the palaeochannel (shown in yellow in Figure 9). Resource definition drilling has extended the central high grade zone 1,200m further north along strike to 26YRAC031. It is suspected that a narrow 'finger' of high-grade mineralisation extends further towards the north-northeast where it reconnects with the adjacent Ashburton palaeochannel.

Drillhole locations are shown in Appendix A whilst drilling intersections are detailed in Appendix B. The most significant results from the first drill holes at Manyingee North include:

Drill hole 26YRAC031;

0.64m @ 471.2 ppm eU_3O_8 from 89.63 m,
0.68 m @ 305 ppm eU_3O_8 from 95.61m,
0.88 m @ 304 ppm eU_3O_8 from 111.43 m,
0.38 m @ 189.1 ppm eU_3O_8 from 114.23 m, and
2.26 m @ 339.2 ppm eU_3O_8 from 116.09 m.

Drill hole 26YRAC030;

0.24 m @ 217.5 ppm eU_3O_8 from 85.04 m,
0.38 m @ 268.4 ppm eU_3O_8 from 85.72 m,
0.40 m @ 259.1 ppm eU_3O_8 from 86.62 m,
0.44 m @ 206.2 ppm eU_3O_8 from 93.7 m, and
0.50 m @ 208.6 ppm eU_3O_8 from 100.98 m.

Drill hole 26YRAC032;

0.40 m @ 265.3 ppm eU_3O_8 from 86.48 m,
0.62 m @ 302.4 ppm eU_3O_8 from 107.32 m, and
1.28 m @ 236.2 ppm eU_3O_8 from 108.06 m.

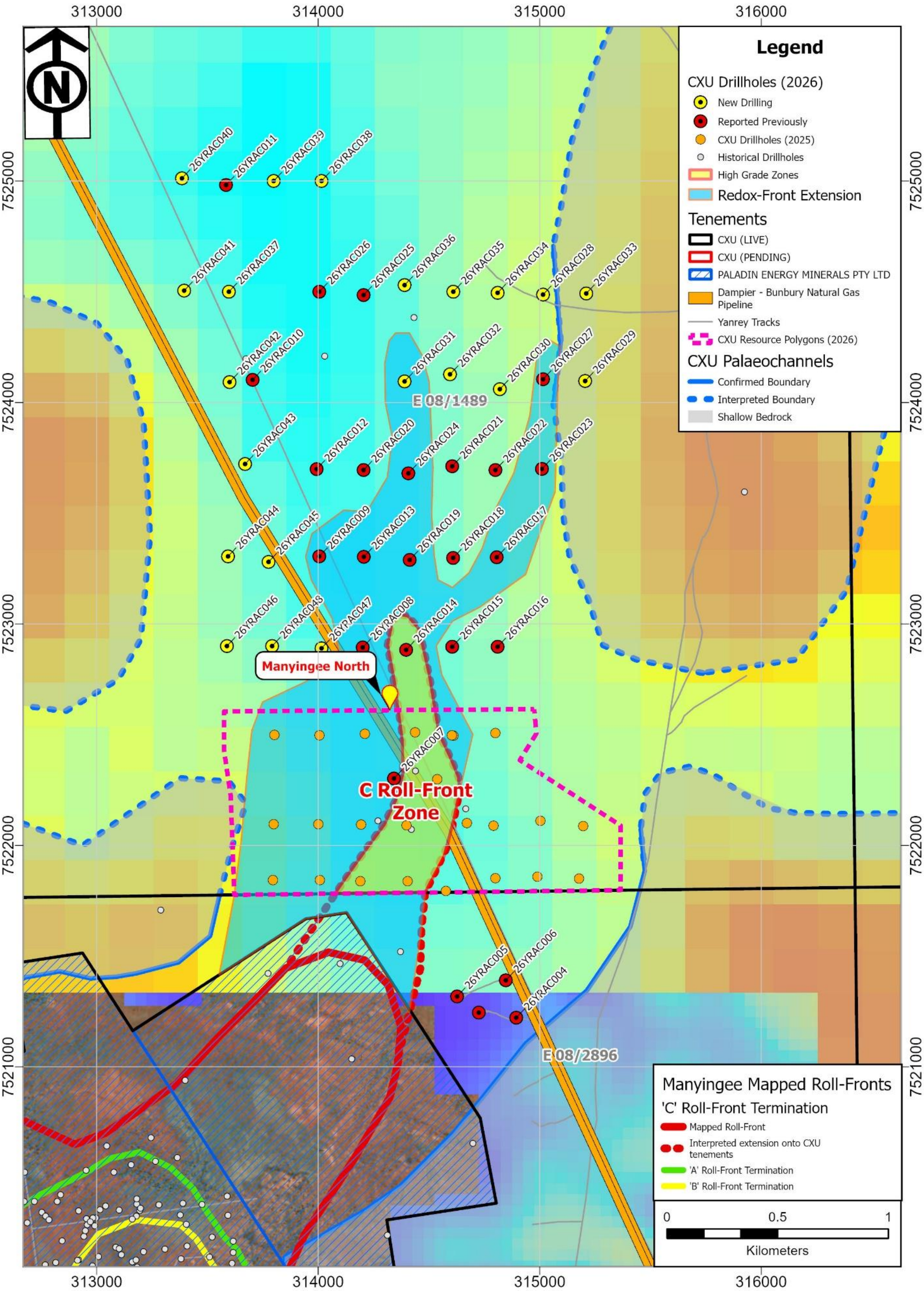

Figure 8. Manyingee North showing completed drillhole locations and passive seismic survey interpreted depth to bedrock surface.

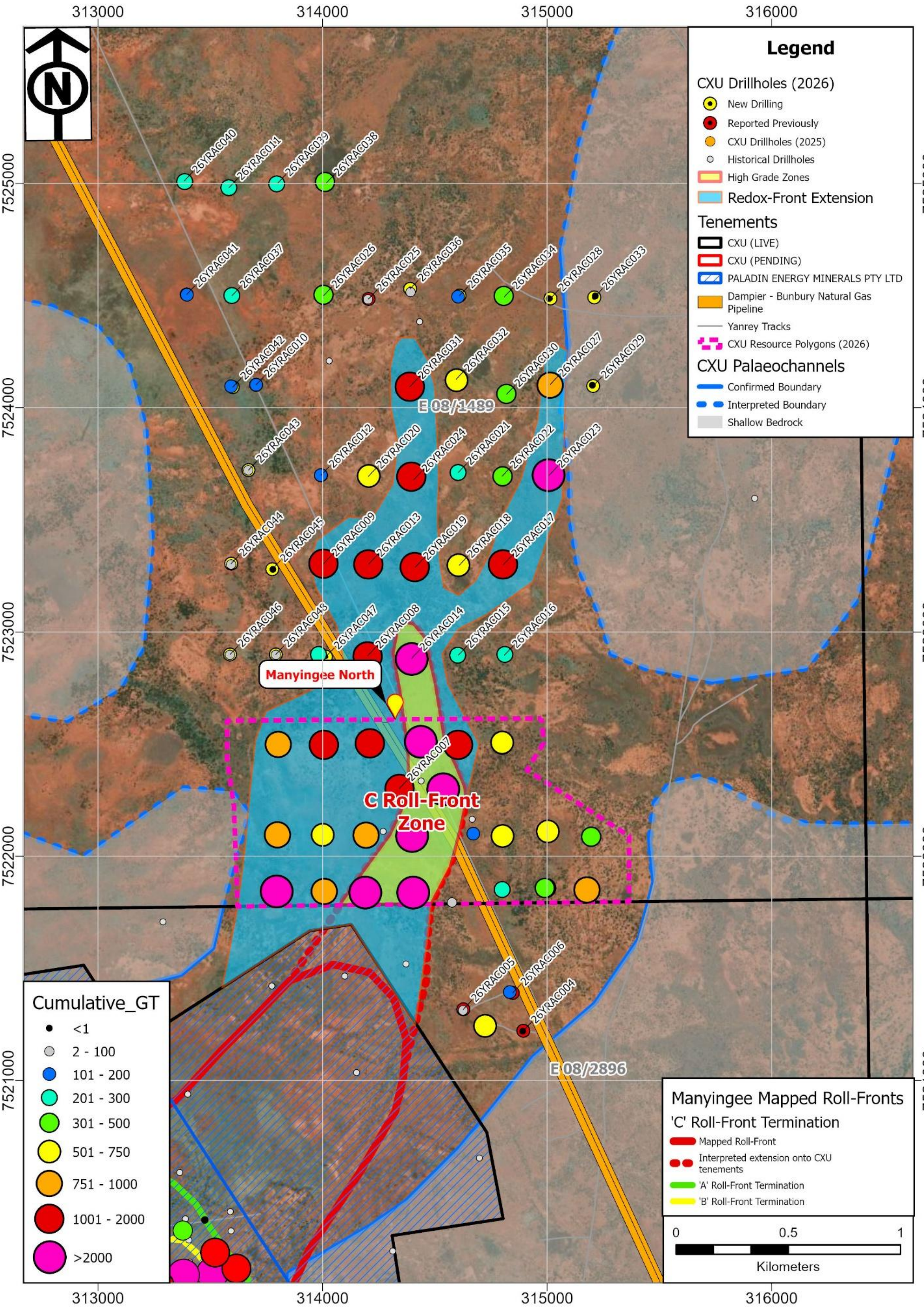

*Figure 9. Manyingee North Cumulative GT (ppm*m) map showing the continuation of the Manyingee redox-front.*

Bennet Well (West) – E08/1489 Tenement

First-pass exploration drilling of 3 drillholes (26YRAC049 to 26YRAC51) has been undertaken at the Bennet Well West prospect. Drilling has successfully confirmed the presence of the Yanrey palaeochannel, but all three holes encountered only reduced sediments (Figure 10).

An historical drillhole located 3.5km to the south intersected oxidised sediment with the prospective regional redox boundary therefore lying south of the current exploration drilling. Additional drillholes have been planned for further heritage clearance prior to drilling.

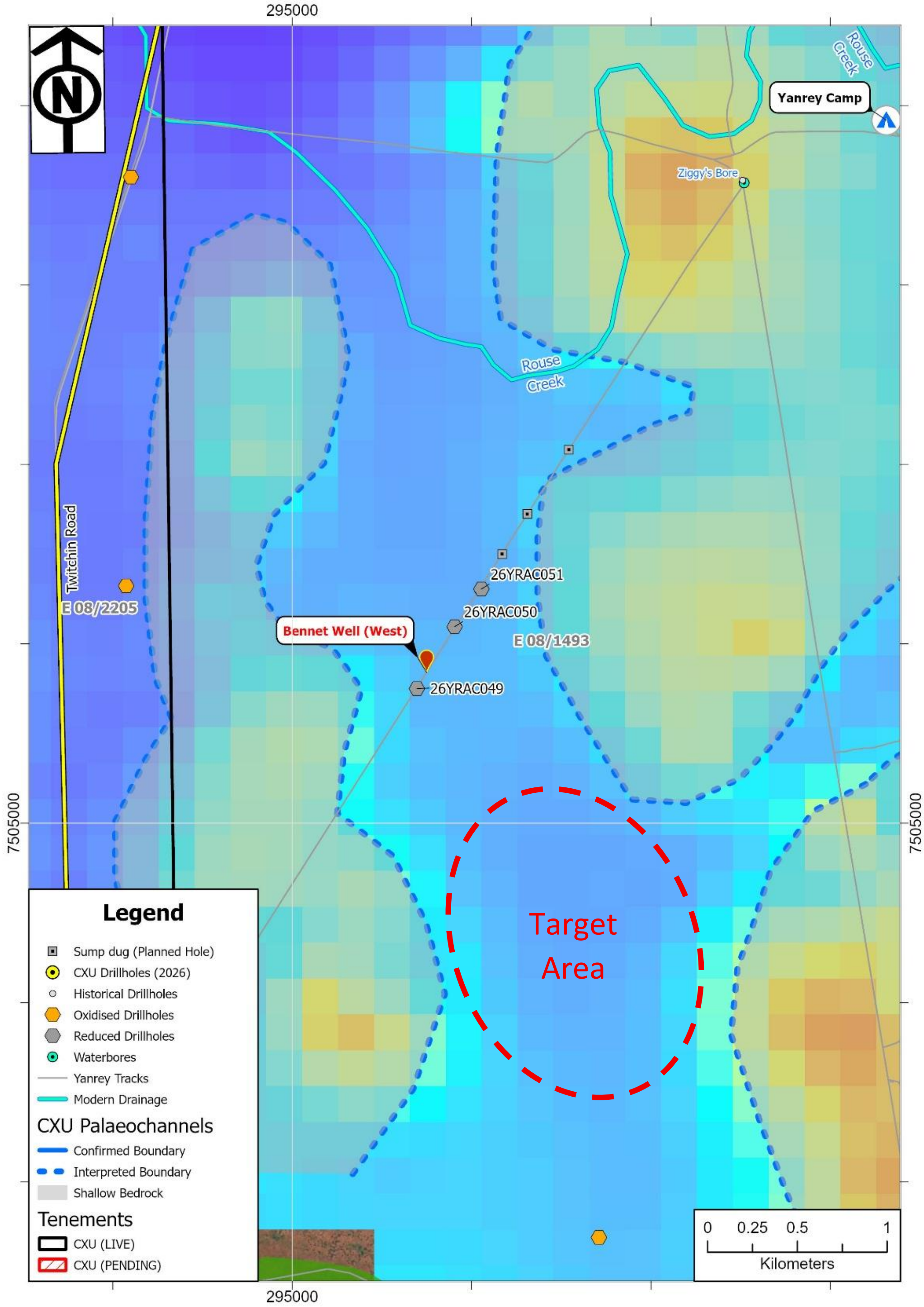

Figure 10. Passive seismic survey showing Bennet Well (West) scout drillhole locations and revised target area north of the historical drillhole intercepting oxidised.

This announcement has been authorised for release by Jonathan Fisher, Cauldron's chief executive officer.

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

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About Cauldron

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

Disclaimer

The material contained in this market update 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 Statements

Exploration Results – Yanrey Uranium Project

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

The information in this report that relates to deconvolved eU_3O_8 results for the Yanrey Uranium Project, is based on information compiled by Mr David Wilson BSc., MSc., who is a member of the Australasian Institute of Geoscientists. Mr Wilson is a consultant to Cauldron Energy Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Wilson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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 in the table below, which are available to view at www.cauldronenergy.com.au and for which the Competent Persons' consents were obtained. Unless otherwise stated, where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

Table 2: Historical Exploration Results Announcements

Date of Release	Title
15-08-2025	Cauldron To Conduct Passive Seismic Survey To Further Define Palaeochannel System.
19-10-2025	Passive Seismic Preliminary Results.
10-11-2025	2025 Drilling Program Commencement.
13-11-2025	Manyingee South - First Holes Deliver High-Grade Results.
20-11-2025	Additional Results Further Expand Uranium Mineralisation at Manyingee South Deposit.
25-11-2025	New Discovery at Manyingee North.
01-12-2025	Manyingee North Further Results.
11-12-2025	Manyingee North Drilling Completed.
15-12-2025	New Discovery at Cosgrove Prospect.
17-02-2026	Maiden MRE at Manyingee North and Upgraded MRE at Manyingee South.
27-04-2026	Co-Funded EIS Funding Announcement
18-05-2026	Wyloo Tenement Acquisition
27-05-2026	Exploration Target for New Tenements
18-06-2026	Passive Seismic Preliminary Results
22-06-2026	Further Passive Seismic Results
30-06-2026	Revised Exploration Target
07-07-2026	Commencement of 2026 Drilling Program
22-07-2026	Manyingee North - First holes extend strike of Manyingee North by 400%
27-07-2026	Further Passive Seismic Results
30-07-2026	Final Passive Seismic Results
31-07-2026	Additional Results Further Expand Manyingee North Deposit
18-08-2026	Reprocessed Passive Seismic Results Bennet Well

Appendix A: 2026 Drillhole Locations

HoleID	GDA2020 Easting	GDA2020 Northing	Zone	EOH	SRTM RL	DIP	AZI
	(mE)	(mN)		(m)	(mASL)	(°)	(°)
Cosgrove							
26YRAC001	305,212	7,514,775	50	128.0	46.9	-90	0
26YRAC002	305,410	7,514,962	50	117.0	44.1	-90	0
Manyingee North – E08/2896 Tenement							
26YRAC003	314,725	7,521,245	50	93.0	49.5	-90	0
26YRAC004	314,894	7,521,222	50	63.0	50.4	-90	0
26YRAC005	314,627	7,521,318	50	120.0	52.2	-90	0
26YRAC006	314,847	7,521,391	50	96.0	52.0	-90	0
Manyingee North – E08/1489 Tenement							
26YRAC007	314,342	7,522,302	50	132.0	50.4	-90	0
26YRAC008	314,201	7,522,894	50	129.0	50.2	-90	0
26YRAC009	314,005	7,523,305	50	132.0	46.0	-90	0
26YRAC010	313,736	7,524,096	50	138.0	45.4	-90	0
26YRAC011	313,584	7,524,982	50	129.0	47.8	-90	0
26YRAC012	313,993	7,523,699	50	135.0	49.0	-90	0
26YRAC013	314,206	7,523,303	50	135.0	49.5	-90	0
26YRAC014	314,397	7,522,883	50	144.0	50.4	-90	0
26YRAC015	314605	7522897	50	129.0	49.8	-90	0
26YRAC016	314,810	7,522,897	50	129.0	49.6	-90	0
26YRAC017	314,806	7,523,301	50	126.0	48.1	-90	0
26YRAC018	314,609	7,523,298	50	136.0	49.4	-90	0
26YRAC019	314,413	7,523,289	50	136.0	52.2	-90	0
26YRAC020	314,205	7,523,695	50	123.0	48.9	-90	0
26YRAC021	314,605	7,523,712	50	123.0	49.6	-90	0
26YRAC022	314,800	7,523,695	50	128.0	48.7	-90	0
26YRAC023	315,010	7,523,700	50	111.0	50.0	-90	0
26YRAC024	314,407	7,523,680	50	123.0	48.0	-90	0
26YRAC025	314,205	7,524,485	50	138.0	47.4	-90	0
26YRAC026	314,005	7,524,500	50	138.0	48.7	-90	0
26YRAC027	315,015	7,524,105	50	108.0	48.8	-90	0
26YRAC028	315,015	7,524,487	50	96.0	47.0	-90	0
26YRAC029	315,205	7,524,097	50	63.0	49.8	-90	0
26YRAC030	314,820	7,524,060	50	111.0	49.1	-90	0
26YRAC031	314,390	7,524,095	50	129.0	47.9	-90	0
26YRAC032	314,595	7,524,127	50	120.0	49.5	-90	0
26YRAC033	315,210	7,524,492	50	69.0	48.9	-90	0
26YRAC034	314,810	7,524,495	50	114.0	47.3	-90	0
26YRAC035	314,610	7,524,500	50	121.0	47.7	-90	0
26YRAC036	314,390	7,524,530	50	129.0	46.8	-90	0
26YRAC037	313,597	7,524,500	50	129.0	47.1	-90	0
26YRAC038	314,015	7,525,000	50	135.0	43.8	-90	0
26YRAC039	313,799	7,525,000	50	120.0	48.3	-90	0
26YRAC040	313,385	7,525,012	50	120.0	47.0	-90	0
26YRAC041	313,395	7,524,505	50	120.0	46.7	-90	0
26YRAC042	313,600	7,524,092	50	129.0	49.5	-90	0
26YRAC043	313,670	7,523,722	50	147.0	48.1	-90	0
26YRAC044	313,593	7,523,305	50	132.0	48.2	-90	0
26YRAC045	313,776	7,523,280	50	135.0	51.5	-90	0
26YRAC046	313,588	7,522,900	50	126.0	49.8	-90	0
26YRAC047	314,015	7,522,890	50	118.0	49.5	-90	0
26YRAC048	313,792	7,522,900	50	132.0	48.9	-90	0

** = hole terminated above bedrock due to excessive groundwater filling sumps.*

HoleID	GDA2020 Easting	GDA2020 Northing	Zone	EOH	SRTM RL	DIP	AZI
	(mE)	(mN)		(m)	(mASL)	(°)	(°)
Bennet Well (West)							
26YRAC049	295,695	7,505,750	50	129.0	41.8	0	-90
26YRAC050	295,905	7,506,095	50	126.0	44.6	0	-90
26YRAC051	296,053	7,506,304	50	135.0	41.8	0	-90
Manyingee South							
26YRAC052	309,402	7,514,405	50	84.0	49.5	0	-90
26YRAC053	309,202	7,514,403	50	59.0	49.0	0	-90
26YRAC054	313,404	7,512,004	50	90.0	55.9	0	-90
26YRAC057	312,410	7,512,000	50	81.0	55.6	0	-90
26YRAC058	312,609	7,512,398	50	77.0	54.2	0	-90
26YRAC059	312,405	7,512,405	50	90.0	53.4	0	-90
26YRAC060	312,005	7,512,810	50	84.0	54.7	0	-90
26YRAC061	312,200	7,512,820	50	75.0	54.9	0	-90
26YRAC062	311,800	7,513,200	50	90.0	52.6	0	-90
26YRAC063	311,600	7,513,200	50	81.0	52.4	0	-90
26YRAC064	311,990	7,513,170	50	102.0	54.0	0	-90
26YRAC065	310,210	7,515,595	50	93.0	50.7	0	-90
26YRAC066	310,210	7,515,595	50	100.0	50.2	0	-90
26YRAC067	310,005	7,515,600	50	69.0	50.9	0	-90
26YRAC068	311,218	7,513,612	50	84.0	51.0	0	-90
26YRAC069	311,395	7,513,600	50	93.0	52.5	0	-90
26YRAC070	311,608	7,513,615	50	87.0	53.7	0	-90

Appendix B: 2026 Significant Intersections

HoleID	From (m)	To (m)	Thickness (m)	Av. eU_3O_8 Grade (ppm)	Max. eU_3O_8 Grade (ppm)	GT (ppm.m)	Cumulative GT
Cosgrove							
26YRAC001							
26YRAC002	53.53	53.99	0.46	206.1	254	95	343
	57.97	58.21	0.24	185.9	199	45	
	61.11	61.61	0.50	301.4	439	151	
	81.01	81.27	0.26	204.6	241	53	
Manyingee North - E08/2896 Tenement							
26YRAC003	58.16	58.70	0.54	282.0	381	152	616
	78.06	79.04	0.98	353.7	498	347	
	79.26	79.68	0.42	180.3	498	76	
	79.94	80.16	0.22	186.8	209	41	
26YRAC004	NSR						
26YRAC005	NSR						
26YRAC006	56.84	57.08	0.24	179.8	195	43	175
	77.68	78.22	0.54	243.9	346	132	
Manyingee North - E08/1489 Tenement							
26YRAC007	90.80	91.56	0.76	340.1	584	258	1,475
	91.62	92.02	0.40	168.3	191	67	
	98.86	99.52	0.66	519.1	1,028	343	
	101.12	101.76	0.64	227.5	268	146	
	102.00	102.44	0.44	347.0	532	153	
	103.60	105.14	1.54	251.0	397	387	
	111.10	111.46	0.36	179.8	207	65	
	113.20	113.46	0.26	219.8	266	57	
26YRAC008	95.03	95.63	0.60	405.7	783	243	1,666
	96.77	98.89	2.12	340.8	621	722	
	99.69	100.67	0.98	202.8	281	199	
	101.81	102.03	0.22	160.2	168	35	
	114.41	115.27	0.86	276.0	391	237	
	115.75	116.67	0.92	248.8	346	229	
26YRAC009	98.04	99.00	0.96	646.9	621	1,121	1,445
	99.90	100.38	0.48	249.6	120	324	
26YRAC010	112.17	112.71	0.54	181.1	219	98	135
	114.07	114.29	0.22	169.2	178	37	
26YRAC011	104.66	105.9	1.24	223.5	272	277	277
26YRAC012	98.73	99.23	0.50	202.4	233	101	101
26YRAC013	91.62	93.92	2.30	258.3	366	594	1,798
	94.42	95.12	0.70	243.0	393	170	
	96.58	97.24	0.66	398.7	808	263	
	97.34	98.22	0.88	208.2	271	183	
	99.08	99.34	0.26	169.8	180	44	
	100.06	101.06	1.00	243.3	318	243	
	103.08	103.52	0.44	164.7	173	72	
	119.70	120.36	0.66	344.5	594	227	
26YRAC014	88.74	89.06	0.32	250.8	324	80	2,132
	89.52	89.72	0.20	222.7	266	45	
	91.20	91.42	0.22	187.2	214	41	
	91.58	93.32	1.74	644.9	1,405	1,122	
	112.18	114.42	2.24	316.2	618	708	
	115.24	115.72	0.48	282.5	412	136	
26YRAC015	103.43	103.87	0.44	239.0	304	105	298
	112.63	113.31	0.68	190.7	219	130	
	113.43	113.79	0.36	175.4	193	63	
26YRAC016	101.97	103.25	1.28	221.5	277	284	284
26YRAC017	98.99	103.41	4.42	244.4	361	1,080	1,157
	103.49	103.93	0.44	174	183	77	
26YRAC018	92.39	92.85	0.46	231.8	324	107	505
	93.8	94.2	0.4	289.0	429	127	
	113.25	114.25	1.00	271.1	420	271	

HoleID	From	To	Thickness	Av. eU_3O_8 Grade	Max. eU_3O_8 Grade	GT	Cumulative GT
	(m)	(m)	(m)	(ppm)	(ppm)	(ppm.m)	
Manyingee North - E08/1489 Tenement (continued)							
26YRAC019	92.6	94.5	1.94	231.2	326	449	1,066
	96.1	97.1	1.08	215.1	277	232	
	117.6	118.2	0.58	281.0	443	163	
	118.9	119.8	0.98	226.6	388	222	
26YRAC020	95.6	96.9	1.36	516.3	1,167	702	736
	98.3	98.5	0.20	169.5	180	34	
26YRAC021	88.39	89.19	0.80	303.1	386	242	292
	110.41	110.67	0.26	189.9	218	49	
26YRAC022	89.36	89.66	0.30	263.7	357	79	306
	91.92	92.30	0.38	211.1	255	80	
	104.04	104.62	0.58	253.7	322	147	
26YRAC023	85.23	85.45	0.22	162.7	173	36	2,080
	86.11	87.31	1.2	332.6	714	399.1	
	87.63	90.21	2.58	637.6	1,519	1,645	
26YRAC024	90.71	91.23	0.52	411.5	778	214	1,354
	94.67	95.07	0.40	166.3	177	67	
	96.19	96.97	0.78	307.3	488	240	
	112.99	113.25	0.26	164.1	174	43	
	113.61	113.87	0.26	153.6	158	40	
	114.07	116.73	2.66	282.5	563	751	
26YRAC025	97.90	98.24	0.34	224.5	279	76	76
26YRAC026	115.23	116.69	1.46	339.0	735	495	495
26YRAC027	84.26	85.30	1.04	314.1	606	327	978
	86.16	86.86	0.70	289.1	457	202	
	88.86	89.72	0.86	404.1	540	348	
	90.22	90.82	0.60	168.8	191	101	
26YRAC028	NSR		-	-	-	-	-
26YRAC029	NSR		-	-	-	-	-
26YRAC030	85.04	85.28	0.24	217.5	261	52	453
	85.72	86.10	0.38	268.4	385	102	
	86.62	87.02	0.40	259.1	368	104	
	93.70	94.14	0.44	206.2	266	91	
	100.98	101.48	0.50	208.6	285	104	
26YRAC031	89.63	90.27	0.64	471.2	770	302	1,615
	95.61	96.29	0.68	305.0	468	207	
	111.43	112.31	0.88	304.0	486	268	
	114.23	114.61	0.38	189.1	208	72	
	116.09	118.35	2.26	339.2	494	767	
26YRAC032	86.48	86.88	0.40	265.3	368	106	596
	107.32	107.94	0.62	302.4	443	187	
	108.06	109.34	1.28	236.2	383	302	
26YRAC033	NSR		-	-	-	-	-
26YRAC034	91.91	92.47	0.56	438.6	673	246	324
	99.83	100.21	0.38	206.4	251	78	
26YRAC035	83.87	84.45	0.58	278.9	413	162	197
	108.69	108.91	0.22	160.0	167	35	
26YRAC036	89.53	89.81	0.28	259.9	340	73	73
26YRAC037	116.00	116.38	0.38	159.4	168	61	208
	116.66	117.52	0.86	170.9	204	147	
26YRAC038	116.27	117.57	1.30	281.4	415	366	366
26YRAC039	112.11	112.45	0.34	199.3	241	68	299
	114.15	114.75	0.60	245.4	331	147	
	114.29	114.57	0.28	300.2	331	84	
26YRAC040	98.41	99.97	1.56	174.7	199	273	273
26YRAC041	98.52	99.00	0.48	176.5	213	85	122
	99.04	99.28	0.24	156.4	161	38	
26YRAC042	107.81	108.43	0.62	287.7	417	178	178
26YRAC043	NSR	-	-	-	-	-	-
26YRAC044	NSR	-	-	-	-	-	-
26YRAC045	NSR	-	-	-	-	-	-

HoleID	From	To	Thickness	Av. eU_3O_8 Grade	Max. eU_3O_8 Grade	GT	Cumulative GT
	(m)	*(m)*	*(m)*	*(ppm)*	*(ppm)*	*(ppm.m)*	
Manyingee North - E08/1489 Tenement (continued)							
26YRAC046	101.92	102.14	0.22	177.0	167	39	92
	102.64	102.90	0.26	203.0	181	53	
26YRAC047	98.81	0.84	334.1	599	281	281	-
26YRAC048	100.72	0.44	197.5	228	87	87	-
Bennet Well (West)							
26YRAC049	NSR		-	-	-	-	-
26YRAC050	NSR		-	-	-	-	-
26YRAC051	NSR		-	-	-	-	-
Manyingee South							
26YRAC052	NSR		-	-	-	-	-
26YRAC053	NSR		-	-	-	-	-
26YRAC054	NSR		-	-	-	-	-
26YRAC055	66.18	67.92	1.74	454.1	1,003	790	1,207
	73.04	74.20	1.16	359.4	613	417	
26YRAC056	NSR		-	-	-	-	-
26YRAC057	77.02	0.84	393.0	683	330	330	330
26YRAC058	NSR		-	-	-	-	-
26YRAC059	48.83	49.31	0.48	230.0	294	110	249
	86.35	86.85	0.50	276.5	381	138	
26YRAC060	NSR		-	-	-	-	-
26YRAC061	56.25	2.26	301.4	492	681	681	
26YRAC062	51.29	51.53	0.24	196.7	229	47	687
	52.03	52.45	0.42	291.3	419	122	
	54.97	55.93	0.96	538.7	1,008	517	
26YRAC063	NSR		-	-	-	-	-
26YRAC064	53.12	53.60	0.48	244.8	337	118	2,284
	59.38	59.86	0.48	365.2	607	175	
	71.04	71.90	0.86	334.7	506	288	
	72.18	72.52	0.34	178.4	207	61	
	74.06	74.42	0.36	175.3	193	63	
	75.16	79.72	4.56	346.3	711	1,579	
26YRAC065	51.86	52.74	0.88	400.5	552	352	2,067
	53.96	54.54	0.58	357.9	554	208	
	58.80	60.18	1.38	295.7	425	408	
	68.66	68.86	0.20	200.8	227	40	
	75.70	77.44	1.74	276.8	413	482	
	77.54	80.00	2.46	234.7	297	577	
26YRAC066	48.24	48.80	0.56	298.8	474	167	167
26YRAC067	61.87	62.07	0.20	163.8	171	33	33
26YRAC068	49.00	49.50	0.50	312.7	501	156	882
	50.00	50.48	0.48	207.7	249	100	
	50.86	51.18	0.32	230.9	301	74	
	51.50	51.90	0.40	254.3	362	102	
	53.28	53.98	0.70	643.9	1,445	451	
26YRAC069	44.63	44.83	0.20	174.6	190	35	35
26YRAC070	NSR		-	-	-	-	-

APPENDIX C: 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 D: 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 E: 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 F: JORC 2012 Tables

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 specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	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. Data collected at 2 cm sample rate comprised natural gamma probe dual density probe manufactures by AusLog. Downhole geophysical log data was collected by contractors, Bore Hole Geophysical Services of Perth, WA. 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, NQ 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 mineralised zone (by running the probe without the source in grades above 800 ppm eU_3O_8) and for variations in hole-size by applying a hole-size correction model derived from the AMDEL calibration facility.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Downhole gamma logging in 2026 was performed by Bore Hole Geophysical Services (BHGS) using an Auslog (S/N 792) natural gamma probe and a secondary gamma tool (S/N 3939). Calibration of gamma probes was completed using non-dead-time corrected grade and hole-size correction models, and for the density sonde (S/N #331) 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.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Data was collected at 2cm (0.02m) sample intervals down the length of the drillhole. Uranium assay grades were determined from gamma logs using a non dead-time corrected calibrated gamma probe, a smoothing filter on the raw data, hole-size correction, moisture correction, and a correction for secular disequilibrium. Downhole geophysical logging was undertaken by contractors, Bore Hole Geophysical Services of Perth, WA, using GeoVista made downhole slim-line tools. Secular disequilibrium was established for the uranium mineralisation at Yanrey during the previous exploration, by Cauldron Energy Ltd, in 2014. The equilibrium samples were from various mineralized intercepts at Yanrey and analysed by ANSTO in Sydney. Further secular disequilibrium investigations are planned for Q2/Q3 2027.
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine	Not applicable.

	nodules) may warrant disclosure of detailed information.	
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).*	Air-core drilling was commenced in early July 2026. The drilling program is still in progress and follows on from aircore drilling undertaken in November-December 2025 and July-November 2024. Historical drilling within the Bennet Well – Yanrey project consists of various phases of rotary mud, aircore and diamond core drilling conducted between 1979 (historical) and 2014 (CXU). All holes were drilled vertically. The breakdown of programs is as follows: ¬ pre-2013: historical drilling consisting mostly of aircore, comprising 285 holes for a total of 29,065 m and rotary mud, consisting of 95 holes for 8,993 m. ¬ 2013: diamond core drilling comprising a total of 8 holes, consisting of 356 m rotary mud pre-collars and 257 m of HQ diamond core tails. The rotary mud pre-collars were drilled at a diameter of 5 ¼” while the diamond core tails were drilled with triple-tube PQ (diameter 83mm) in areas of hard drilling, and subsequently HQ (61mm) when the target zone of mineralisation was intersected. ¬ 2014: approximately 90 % of the drill program was comprised of rotary mud (diameter for a total of 67 holes (5,785 m), while 10% consisted of triple tube diamond-drilled PQ core for a total of 6 holes (534m). The bore wall was stabilised by bentonite muds and chemical polymers.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Cauldron geologists logged the drill holes and assessed the sample recovery during the process.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Cauldron logged the drill holes and samples and used quality controls such as blanks, standards, and duplicates.
	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.	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 Bore Hole Geophysical Services, 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.
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.*	All air-core samples are collected in chip trays and geologically logged to assist in the interpretation of the resistivity and density profiles derived from the downhole geophysical probes. Uranium assay for a potential *in-situ* leach project requires mineralisation to be hosted in porous sediments that are readily leachable. Porosity is estimated from the dual density data. No geotechnical data was collected due to the generally flat-lying geology and mostly unconsolidated sediments. Holes are first logged through the drill rods and then with a second set of logs run in the open hole.

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	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 samples were sieved and photographed wet (lightly sprayed with water) and dry.
	The total length and percentage of the relevant intersections logged.	The gamma ray results were logged to the database and were used together with the geology and mineralogy information to establish U interceptions with are being reported in this announcement.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Cuttings samples were not collected for conventional assay as previous experience has shown that the sampling method is inappropriate due to the samples being taken from a charged subsurface aquifer. Gamma grades were calculated directly via deconvolution of downhole gamma logs.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Air-core drilling allows the use of downhole geophysical probes which can derive assay for uranium mineralisation. A check against assay and density derived from gamma and density probes, respectively, will be completed using physical sampling derived from core drilling planned for Q3/Q4 2026.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	A reference drill hole (24YRAC143), containing uranium mineralisation, was established at Manyingee South to provide a regular check on the repeatability of the gamma probe. Another reference hole will be established at Manyingee North during the current drilling program. 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. Calibration runs are done weekly whilst drilling is in progress.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Not applicable.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	No assay results are being reported.
	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.	Not applicable.
	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.	No assay results are being reported.

Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No assay results are being reported.
	The use of twinned holes.	Drilling at Manyingee South prospect is a new exploration area. To date no twinned holes have been completed. Diamond drilling is planned for 2026 with the holes planned to twin high-grade drillholes from the 2024 & 2025 aircore drilling programs. Exact hole locations have not yet been selected as drilling is ongoing.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No assay results are being reported.
	Discuss any adjustment to assay data.	No assay results are being reported.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Cauldron has surveyed the collar positions of the drill holes with handheld GPS, and the survey provided sufficient accuracy whilst drilling is underway. Upon completion the holes will be surveyed by differential RTK GPS for very high precision. The quality of survey data is fit for the purpose of planning exploration programs, generating targets for investigation, and further resource definition. No new Mineral Resource or Ore Reserve has been estimated.
	Specification of the grid system used.	Cauldron utilised GDA2020 Zone 50.
	Quality and adequacy of topographic control.	The primary topographic control is from SRTM. This technique is adequate given the generally flat-lying nature of the sediments. High precision differential RTK GPS surveying is being undertaken following completion of drillholes during the 2026 campaign. Lidar DTM was used for topographic control over the 2015 drilling at Bennet Well resource. Outside the Bennet Well resource, the SRTM derived data provide the best means to mitigate against level-busts that would occur with RL derived from two different methods. Cauldron has surveyed the collar positions of the drill holes reported in this announcement with handheld GPS at the time of completion. The holes are subsequently surveyed by differential RTK GPS for very high precision.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	For the present drilling program, most air-core drill holes are spaced along lines at between 100 and 200m W-E. The drill lines are planned 200m to 800m apart, as shown in various Figures in this report. Spacing of holes drilled historically is variable between 30 and 200m on individual fence lines, and 50m to 1,100m between fence lines along the strike. Spacing of the core holes from the 2013 drilling program varied between 350m and 800m within individual prospects. The spacing of the drill holes from the 2014 program varied between 10 m and 800 m within individual prospects. The spacing of the drill holes from the 2015 program varied between 50m and 250m within individual prospect.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate	The area occupied by the deposit is very large and therefore drill spacing has always been variable. Drill spacings were sufficient

	for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	to permit the calculation of a revised Mineral Resource Estimate released on 17 Feb 2026.
	Whether sample compositing has been applied.	For the present AC drilling program, downhole geophysical data was collected at 2cm (0.02m) sample intervals. All downhole geophysical data was later composited to 0.10m increments for reporting the AC drilling results.
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.*	All drill holes were drilled vertically since the sediments are mostly unconsolidated and generally flat-lying. All holes therefore, sample the true width of mineralisation.
	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.	No sampling bias is observed by the orientation of the drill holes.
Sample security	*The measures taken to ensure sample security.*	Chip trays collected from each aircore drill hole are stored securely in a locked sea-container at the Yanrey Exploration Camp. Chip trays and Diamond drill core from the 2008, 2013 and 2024-2025 drill programs are also stored at a secure location on the project site, in lockable sea containers. Cuttings samples were not collected for conventional assay as previous experience has shown that the sampling method is inappropriate due to the samples being taken from a charged subsurface aquifer.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Cauldron's Competent Person has verified all sampling techniques and data collection is of high standard and no reviews are required at this stage.

Section 2: Report of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Yanrey Uranium Project comprises 21 granted exploration tenements and 5 exploration licences under application (E08/1489, E08/1490, E08/1493, E08/1501, E08/2017, E08/2081, E08/2205, E08/2385, E08/2386, E08/2387, E08/2774, E08/2896, E08/3036, E08/3058, , E08/3068, E08/3088, E08/3201, E08/3204, E08/3611, E08/3686, E08/3688, E08/3850, E08/3863, E08/3864, P08/757, P08/758 & P08/759) in northwest Western Australia. covering a total area of 1,494 km^2.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing and Cauldron is unaware of any impediments to exploration of these licences.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	An 80 km long regional redox front and several palaeochannels were identified by open hole drilling by CRA Exploration Pty Ltd (CRAE) during the 1970s and early 1980s. CRAE drilled over 200 holes in the greater Yanrey Project area, resulting in the discovery of the Manyingee Deposit and the identification of uranium mineralisation in the Bennet Well channel and the Spinifex Well Channel. Uranium mineralisation was also identified in the Ballards and Barradale Prospects.
Geology	*Deposit type, geological setting and style of mineralisation.*	At least 20 major palaeochannels have been identified in the greater Yanrey project area at the contact between the Cretaceous aged marine sediments of the Carnarvon Basin and the Proterozoic Yilgarn Block which lies along the granitic and metamorphic ancient coastline. These palaeochannels have incised the underlying Proterozoic-aged granite and metamorphic rocks, which are subsequently filled and submerged by up to 200m of mostly unconsolidated sand and clay of Mesozoic, Tertiary and Quaternary age.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth hole length.*	Refer to the tables above.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Average reporting intervals are derived from applying a cut-off grade of 150 ppm U_3O_8 for a minimum thickness of 0.20m and maximum internal dilution of 0.20m. A maximum internal dilution of 0.20m was used to aggregate a less mineralised zone within bounding higher-grade material for thick intervals, as long as the grade-thickness of the interval was above cutoff (= 150 x 0.20m).

	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.	The length of assay sample intervals varies for all results, therefore a weighted average on a 0.20m composite has been applied when calculating assay grades to take account of the size of each interval. The higher-grade intervals quoted in Table 1 are derived by length averaging intervals greater than 0.20m width that have assays above 500ppm eU_3O_8; sometimes these higher grade intervals appear inside a lower grade zone defined by the lower 150 ppm cutoff. A maximum internal dilution of 0.20m was used to aggregate a thin barren zone within bounding higher-grade material as long as the grade-thickness of the interval was above cutoff (= 500 x 0.20m).
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	All drilling at Manyingee South is vertical. The overall dip of the mineralisation at the Manyingee South prospect is presumed to be near-horizontal therefore, all mineralisation values could be considered the true width.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	All drilling at Manyingee South is vertical. The overall dip of the mineralisation at the Manyingee South prospect is presumed to be near-horizontal therefore, all mineralisation values could be considered the true width.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All drilling at Manyingee South is vertical. The overall dip of the mineralisation at the Manyingee South prospect is presumed to be near-horizontal therefore, all mineralisation values could be considered the true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Included in the body of this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drill locations are shown in Table 2; intercepts that are greater than 150 ppm for at least 0.20m in thickness, are shown in Table 1.
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.*	Metallurgical sighter testing was completed by the Australian Nuclear Science and Technology Organisation (ANSTO) for the diamond core drilled in 2013, with further testing drilled in 2014 and 2015. Geochemical assaying was also completed for the diamond core from both 2013, 2014 and 2015. Further testing is planned on core drillholes intended to be drilled in 2026.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further AC and Diamond Core drilling to increase the Mineral Resource of the Bennet Well deposit. Further passive seismicity surveys to further map palaeochannel(s) and exploration drilling is required to identify extensions to mineralisation.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Plans and sections have been included in this report as appropriate.