Quarterly Activities Report
for quarter ended 31 December 2025

HIGHLIGHTS

- **U308 spot price has rallied to US$98.30/lb, up 19.6% to date in 2026, and up 39.5% year-on-year (Source: Trading Economics)**
  - Spot uranium has strengthening significantly since the end of the last quarter and is currently trading at around ~US$98.30lb and with the exchange rate at ~0.70 AUD:US, is giving an equivalent price of ~A$140/lb
  - Some brokers and trading platforms are reporting that the spot price has breached US$100/lb in trading today such as Numerco and Uranium Markets LLC
  - Uranium price and demand outlook remains favourable with analysts predicting that the supply-demand gap will continue to widen setting up uranium for higher prices as 2026 unfolds
  - Uranium sentiment reflected in rising spot price on bets of higher investment in the sector due to governments aiming to increase energy security and pledges of expenditure on power-hungry data-centres supported buying from physical uranium funds.
  - Meta has recently signed agreements with nuclear energy companies Vistra, TerraPower, and Oklo to power its Prometheus AI supercluster, currently under construction in New Albany, Ohio. The deals aim to add 6.6 gigawatts of nuclear power by 2035 in a move that reflects a broader trend among tech giants investing in nuclear energy to meet soaring electricity demands from AI datacentres while pursuing clean, reliable power sources.
  - Sprott Physical Uranium Trust has been active in recent days buying an additional 500,000lbs of uranium to bring its holding to 76 Mlbs
- **Highly successful 2025 drill program completed with high-grade uranium mineralisation reported at two new prospects: Manyingee North and Cosgrove**
- **Cauldron has now achieved a hat-trick of 'hole-in-ones' with each of Manyingee South, Manyingee North and Cosgrove being identified with the very first hole into each; demonstrating the suitability of the geophysics being employed and the robustness of the exploration approach for selecting targets for drilling**
- **The proximity of Manyingee North and Cosgrove to existing deposits demonstrates the abundance of uranium mineralisation in the Yanrey Project field and the potential for finding further deposits alongside existing deposits**
- **Work has commenced on a mineral resource estimate for the Manyingee North prospect and an updated mineral resource estimate for Manyingee South, with results anticipated in mid to late February 2026**
- **Manyingee North lies 2.5km to the northeast of Paladin's (ASX: PDN) Manyingee Deposit, 8kms northwest of Cauldron's Manyingee South Deposit and 19km from Cauldron's Bennet Well Deposit**

- **Manyinee North is shaping as another significant uranium deposit in the Yanrey field; likely to be larger in dimension than Manyingee South**
  - Mineralisation at Manyingee North was encountered in all 24 drillholes, extending over 1,400m in width (east-west), 700m along strike (north -south), and remains open in all directions.
  - Cauldron's airborne geophysical survey data indicates that the Manyingee North palaeochannel continues northwards for a further ~7 kilometres within Cauldron's tenements. Future exploration drilling is being planned.
  - Significant results from the recent drilling at Manyingee North include:

    Drill hole 25YRAC049;
    4.53m @ 1,280.2 ppm eU3O8 from 95.40m.

    Drill hole 25YRAC046;
    4.33m @ 330.8 ppm eU3O8 from 99.59m,
    3.66m @ 368.42 ppm eU3O8 from 104.15m.

    Drill hole 25YRAC038;
    2.72 m @ 887.2 ppm eU3O8 from 96.92m.

    Drill hole 25YRAC037;
    2.20 m @ 471.4 ppm eU3O8 from 92.96 m,
    2.56 m @ 278.1 ppm eU3O8 from 98.99 m,
    3.00 m @ 320.0 ppm eU3O8 from 103.44 m.
- **The Cosgrove prospect is situated in between the Bennet Well and the Manyingee South deposits.**
- **The prospect was identified from airborne EM imagery as a potential north-trending palaeochannel delta system and targeted by a wildcat exploration hole (25YRAC069) and followed up by two further holes (25YRAC070 & 25YRAC071).**
  - Mineralisation was intersected in 2 of the 3 wildcat drillholes and currently extends for 350m in width and remains open to the north, south and laterally to the east.
  - Drilling at Cosgrove successfully intersected a mineralised redox front that is likely to extend over an area 1-2kms wide by several kms long, consistent with the footprint of the three other presently known deposits in the immediate vicinity
  - The most significant results from the first drilling at Cosgrove include:

    Drill hole 25YRAC069;
    0.48 m @ 295.7 ppm eU3O8 from 49.04 m,
    0.67 m @ 518.1 ppm eU3O8 from 73.04 m,
    0.97 m @ 333.7 ppm eU3O8 from 77.17 m.

    Drill hole 25YRAC070;
    0.57 m @ 456.8 ppm eU3O8 from 50.09 m,
    1.19 m @ 365.5 ppm eU3O8 from 63.55 m,
    0.41 m @ 312.1 ppm eU3O8 from 68.14 m.

- **Passive seismic survey undertaken by Southern Geoscience in September 2025 was a key component in defining the Manyingee North and Cosgrove prospects as important and immediate targets, and identified additional targets warranting testing.**
- The passive seismic survey also identified the Koodarie region (lying east of Manyingee) as a high priority target with the survey confirming that that the Manyingee palaeochannel continues eastwards across the Ashburton River onto Cauldron's tenements where the channel is deeply incised and very-well developed. The Koodarie region will be a high priority target for the 2026 drill program.
- Survey results also suggest that the Manyingee Palaeochannel bifurcates with a previously undiscovered palaeochannel extending northwards on Cauldron's tenement. This channel is thought to be in a similar geological setting as the Manyingee South channel and is considered to be highly prospective. Again this prospect will be a high priority target for the 2026 drill program.
- **Work has commenced on planning for the 2026 drill program. A significant passive seismic survey is being planned for March 2026 to cover gaps in the historical records, and a heritage survey for May, with drilling expected to commence in May. The timing of the passive seismic survey, heritage survey and drilling commencing is subject to weather conditions. Availability of contractors to perform the programs has been confirmed and is not expected to cause delay.**

reported as part of previous quarterly reports:

Maiden Mineral Resource Estimate of 11.1Mlbs eU_3O_8 at Manyingee South

- In April 2025, CXU reported a Maiden Inferred Mineral Resource Estimate (MRE) at the Manyingee South deposit (JORC Code, 2012 Edition), of **15.5Mt @ 325 ppm eU_3O_8 for 11.1 Mlbs using a cut-off grade of 100 ppm eU_3O_8**.
- Manyingee South adds to Cauldron's **total Mineral Resources at Yanrey** which **comprises 42.0 Mlbs of uranium oxide (eU_3O_8)**, not including the results of drilling during 2026 or the Manyngee North and Cosgrove prospects
- The discovery of a significant new uranium resource at Manyingee South during Cauldron's 2024 and uranium mineralization at Manyingee North and Cosgrove prospects during 2025 clearly demonstrates the outstanding potential of the Yanrey Project. Cauldron has identified over twenty (20) high priority targets within its tenement holding, each with the potential to host additional palaeochannel-hosted uranium mineralisation
- Cauldron's tenement holdings at Yanrey cover approximately 80km of this palaeo-coastline, encompassing multiple prospective palaeochannel systems draining fertile uranium-bearing granitoid uplands to the east

Corporate

- As at 31 December 2025, Cauldron had $4.473m cash at bank (30 September 2025: $1.910m).
- **Cauldron is currently in a very strong cash position with no current plans for further capital raisings in the medium term.**
- During the quarter, 247,729,091 options having an exercise price of 1.5c and an expiry date of 30 December 2025 (Options) were converted into fully paid ordinary shares (with Cauldron receiving $3.716m).
- The conversion of the Options during their entire lifespan added a total of $4,464,158 to CXU's cash reserves. Following the expiry date, only 15,904,684 Options remained unexercised; representing 5.07% of the number that had been originally issued.
- Major shareholder Parle Investments Pty Ltd has increased its ownership, currently holding 596,448,554 Shares (or 29.28%).
- The recent option conversions and on-market trading has seen institutional funds enter the register.
- Cauldron's submission to the WA Government's parliamentary inquiry into the role of Western Australia in helping the world decarbonise, and the potential of exporting of Green Fuels has been accepted and published.
- Cauldron's submission to the Federal Government's inquiry into preparing for emerging industries across Northern Australia has been accepted and published.
- Cauldron continues to strongly prosecute the arguments in support of a lifting of the uranium ban, that would generate a large number of jobs and royalty revenue for WA.

Quarterly Activities Report

Cauldron Energy Ltd (**Cauldron** or the **Company**) is pleased to present its Quarterly Activities Report for the period ended 31 December 2025.

EXPLORATION ACTIVITES: AUSTRALIA

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

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

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

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

PROJECT INFORMATION

YANREY PROJECT

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

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

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

The Yanrey Uranium Province hosts the Bennet Well Uranium deposit containing **30.9 Mlb of uranium-oxide (38.9Mt at 360ppm *e*U_3O_8 (at 150ppm cut-off)**, refer ASX announcement of 17 December 2015 and Appendix A), the Manyingee South Uranium deposit containing **11.1 Mlb of uranium oxide (15.5Mt @ 325 ppm *e*U_3O_8 (at 100 ppm cut-off)**, refer ASX announcement of 3 April 2024 and Appendix B), and Paladin's Manyingee Deposit, containing an estimated 25.9Mlbs of uranium-oxide (13.8Mt at 850ppm *e*U_3O_8 at 250ppm cut-off – ASX: PDN "FY2025 Annual Report").

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

Table 1: Uranium Mineral Resources

Deposit	Owner	Mlb U_3O_8	Tonnes (Mt)	Grade (ppm eU_3O_8)	Cut-Off Grade (ppm eU_3O_8)
Bennet Well*	Cauldron	30.9	38.9	360	150
Manyingee South**	Cauldron	11.1	15.5	325	100
Manyingee***	Paladin	25.9	13.8	850	250

** See Appendix A for further details; ** See Appendix B for further details; *** ASX: PDN: FY2025 Annual Report"*

Cauldron's recent 2025 drill program was aimed at building on Cauldron's Mineral Resources at Yanrey which **total 42.0 Mlbs of uranium oxide** in the Manyingee South and Bennet Well deposits.

Work has commenced on a mineral resource estimate for the Manyingee North prospect and an updated mineral resource estimate for Manyingee South, utilising assays from the 2025 drill program, with results anticipated in mid to late February 2026.

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

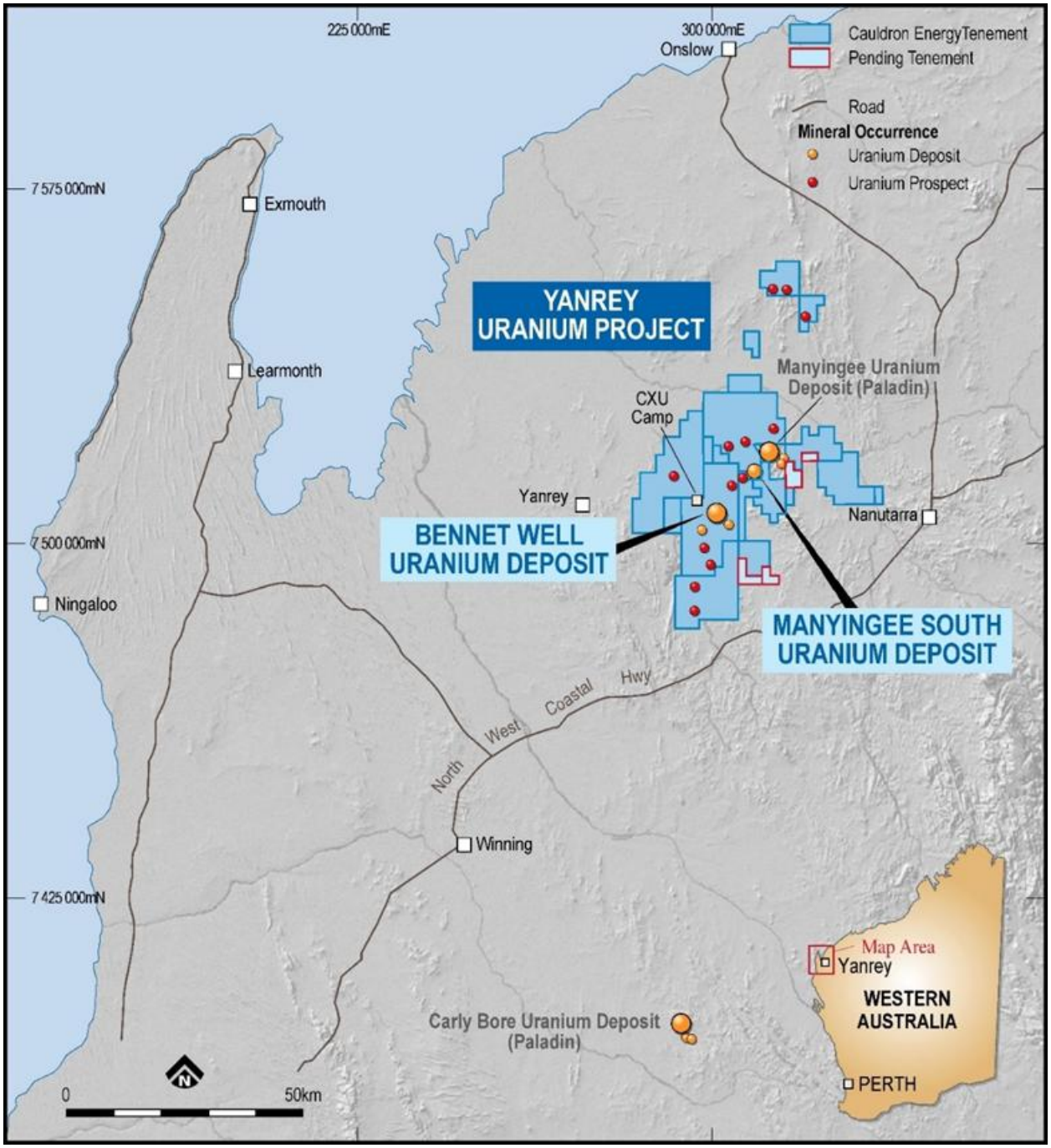


***Figure 1*. Location of the Yanrey Uranium Project**

Cauldron's tenement holdings cover the majority of the Manyingee Embayment, a >20 km x 15 km indentation in the Cretaceous palaeo-coastline (Figure 3) infilled with prospective Cretaceous coastal plain and marginal marine sediments.

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

upstream to the east onto ground held by Cauldron. This area is expected to be tested during the 2026 drill program.

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

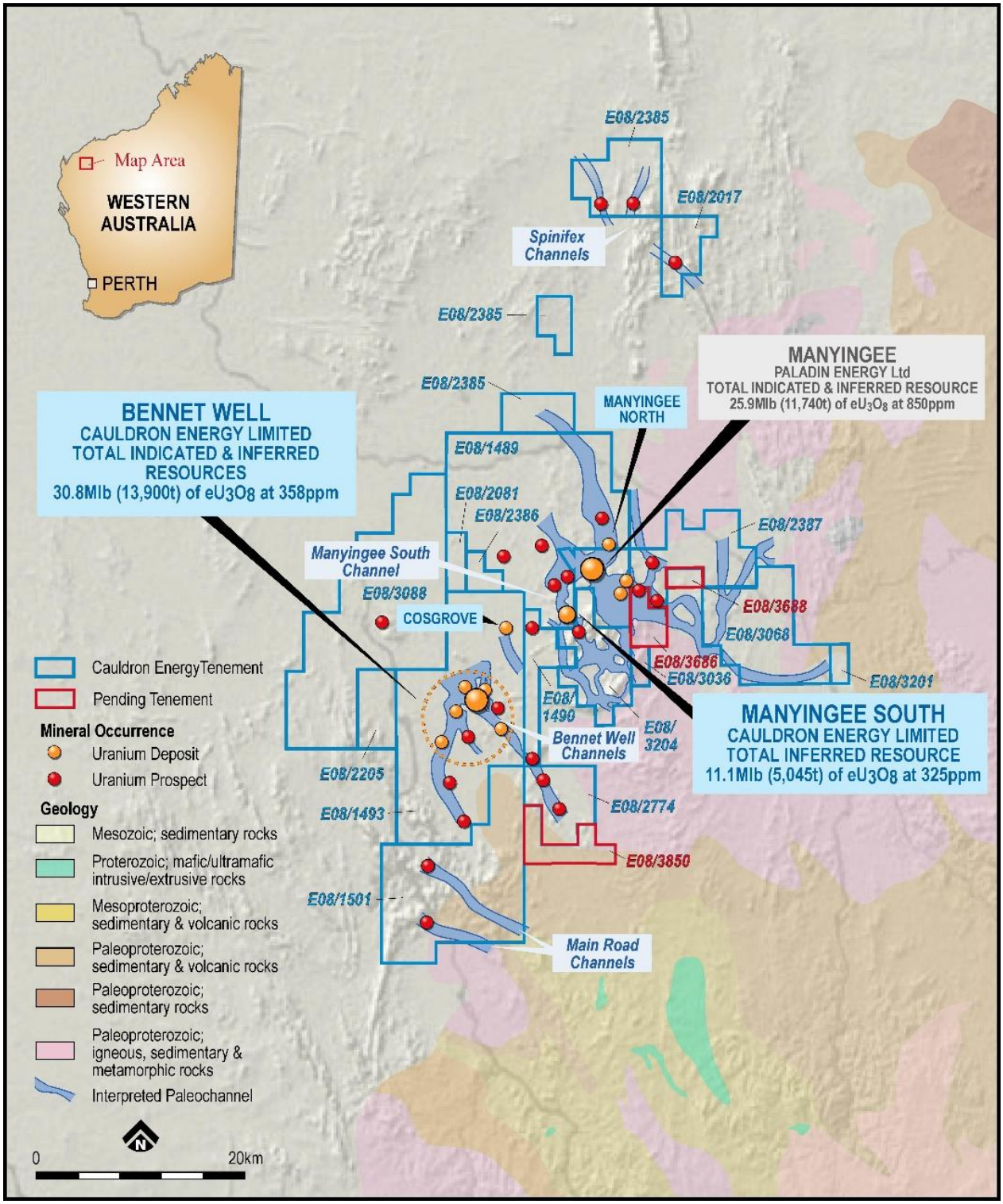


Figure 2. **Yanrey Uranium Project regional geology.**

WORK CONDUCTED DURING THE QUARTER

Drilling operations were undertaken during the months of November and December 2025, with targets having been identified utilising the results of a passive seismic survey completed during the September 2025 quarter, which was very successful in defining the buried palaeodrainage channels and the channel margins. In addition to better defining the known palaeochannels, the survey also discovered a separate completely unknown palaeochannel to the east of the Manyingee deposit.

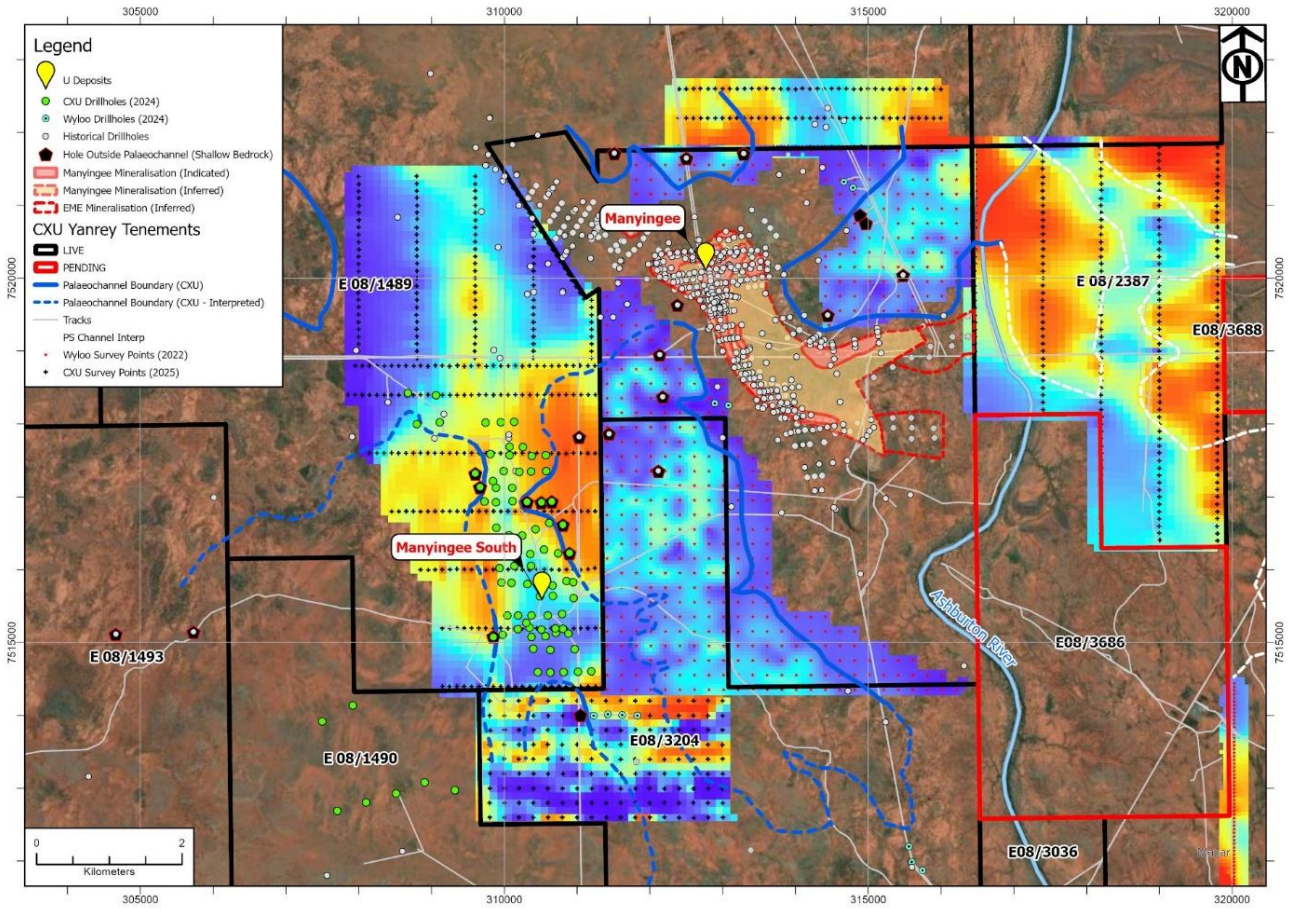


Figure 3. Manyingee region: Passive seismic survey results.

Note: Cauldron's survey points are shown in black whilst historical surveying, conducted by Wyloo Metals Ltd in 2022, are shown in red. Wyloo's surveying covered both sides of the Manyingee palaeochannel and extended westwards to the boundary of Cauldron's E08/1489. Note the newly discovered palaeochannel in the east is comparable in size and setting to the Manyingee South channel.

In total, 71 air-core drill-holes drilled for a total of 6,891 metres. 46 holes for 3,649 m were completed at the Manyingee South deposit, 24 holes for 2,953 m at the Manyingee North prospect, and 3 holes for 288m at the Cosgrove prospect.

The program was a significant success with drilling at Manyingee North and Cosgrove both intersecting mineralisation in the first drillholes. This represents Cauldron's third 'first-hole' discovery in 18 months and highlights the outstanding prospectivity of the Yanrey uranium province.

Manyingee North

The Manyingee North prospect is located ~8km northeast of the Manyingee South deposit and ~2.5km northeast of Paladin's Manyingee Deposit and in a separate palaeochannel to the other deposits (refer Figure 2).

Passive seismic surveying was undertaken in September 2025 to better define the edges of the Manyingee North palaeochannel allowing Cauldron to undertake targeted drilling within the centre of the Manyingee North palaeochannel.

Drilling was undertaken on a 200m spacing along lines spaced 250 - 400m apart across the palaeochannel. The Dampier to Bunbury Gas Pipeline bisects the prospect subdividing it into a western and eastern half.

Mineralisation was intersected in all 24 holes and extends downwards from depths of 90 m towards bedrock, extending for over 1,400m in width across the full width of the first line of drillholes and 700m along strike (north to south). Mineralisation remains open in all directions with the palaeochannel continuing northwards for several kilometres.

The Manyingee North palaeochannel is significantly deeper than the Manyingee South palaeochannel. Mineralisation occurs at depths below 90m and over significantly thicker intervals (up to 22m thick). Mineralisation is developed within carbonaceous coarse sand units but unlike Manyingee South, does not display the bright yellow to orange colours typically seen within mineralised / oxidised sands.

Cosgrove

The Cosgrove prospect is located between the Manyingee South and Bennet Well deposits, approximately 7.5 km to the northeast of Bennet Well (refer Figure 2). The target was identified from airborne EM imagery as a potential north-trending palaeochannel delta system.

No historical mineralisation was known of in the area; however, the area was considered to have similarities with Bennet Well where the conductive Muderong Shale intrudes up the buried palaeovalley forming a 'V-shaped' EM target.

The area was targeted by a wildcat exploration hole (25YRAC069) which intersected mineralisation at the contact between bright yellow sands, classic indicators of uranium roll-front movement, juxtaposed against black to dark brown carbonaceous muds and sands. Hole's 25YRAC070 and 25YRAC071 were then drilled 200m north and south along the access track respectively.

At the conclusion of the drilling program a total of 3 holes had been completed at Cosgrove for 288m. This area represents a high priority target for passive seismic surveying and further drilling in 2026.

Drilling at Cosgrove has intersected mineralisation at multiple levels within dark grey carbonaceous clays and sands of the Nanutarra Formation and oxidised sands of the overlying Birdrong Sandstone (Figure 4). Mineralisation occurs at two levels; around 50m at a redox contact developed at the base of the Muderong Shale and below 65m where it is stratigraphically equivalent to mineralisation at Manyingee / Manyingee South (B Roll & A-Roll).

Mineralisation was intersected in 2 of 3 wildcat drillholes and currently extends for 350m in width and remains open to the north, south and laterally to the east.

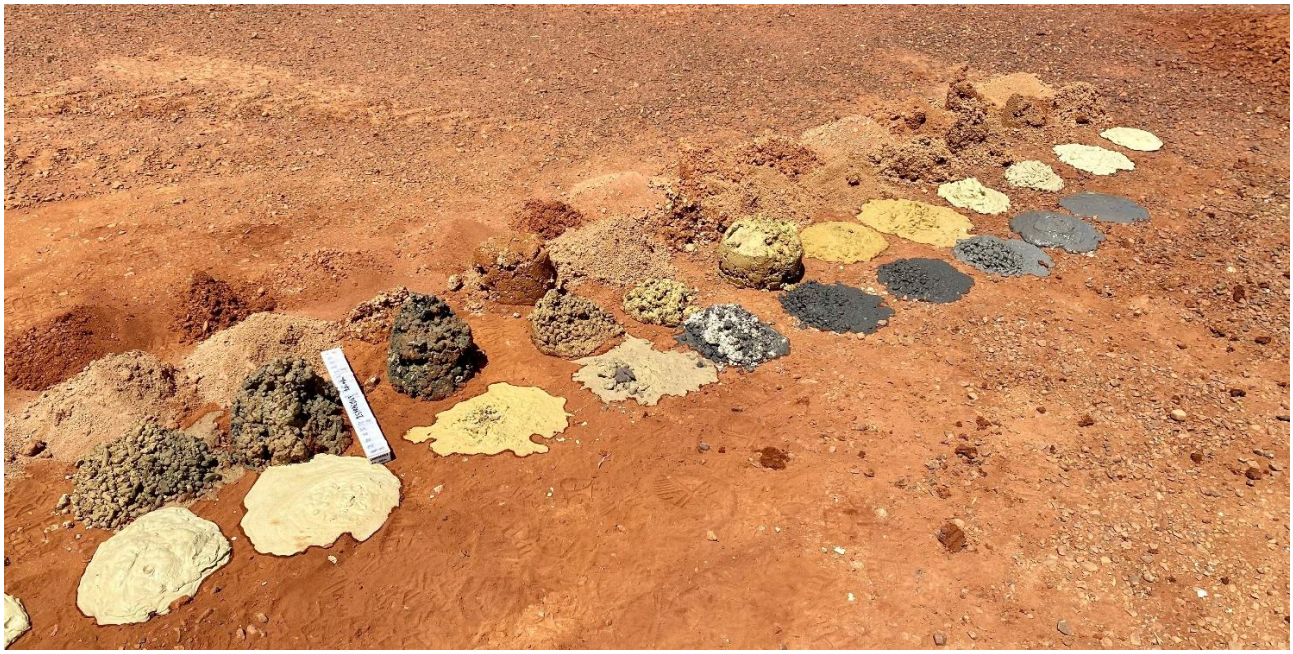


Figure 4. Discovery hole 25YRAC069 (photo taken whilst drilling was still underway at 78m; EOH at 96m). The chip tray marks the middle point in every row of 20 cuttings samples. Note the bright yellow sands associated with mineralisation at 54-56m and 68-72m, overlying black carbonaceous clays at 72-75m and carbonaceous sands from 75m onwards.

Manyingee South

Passive seismic surveying over the Manyingee South deposit and its interpreted extensions were part of the passive seismic completed in September 2025. This survey better defined the margins of the Manyingee South palaeochannel and allowed Cauldron to better target drilling within it.

Drilling at Manyingee South was undertaken during November-December and comprised 46 holes for a total of 3,649 m.

Drilling was undertaken on a 200m spacing along lines spaced 200m apart over the high grade zone defined in 2024 on E08/1489, and the lateral and upstream extensions of mineralisation onto E08/3204.

Drilling has focused on locating the eastern and western margins of the Manyingee South palaeochannel and extending the channel southwards back upstream. Results indicate that the Manyingee South palaeochannel is substantially broader and more complex than initially interpreted.

Drilling has defined a northwards pointing crescent-shaped zone of high-grade mineralisation (5) associated with the development of the lowermost 'D' roll-front at depths of 75-80 m. This zone is ~1,300 m wide and extends downstream (northwards) for ~500 m.

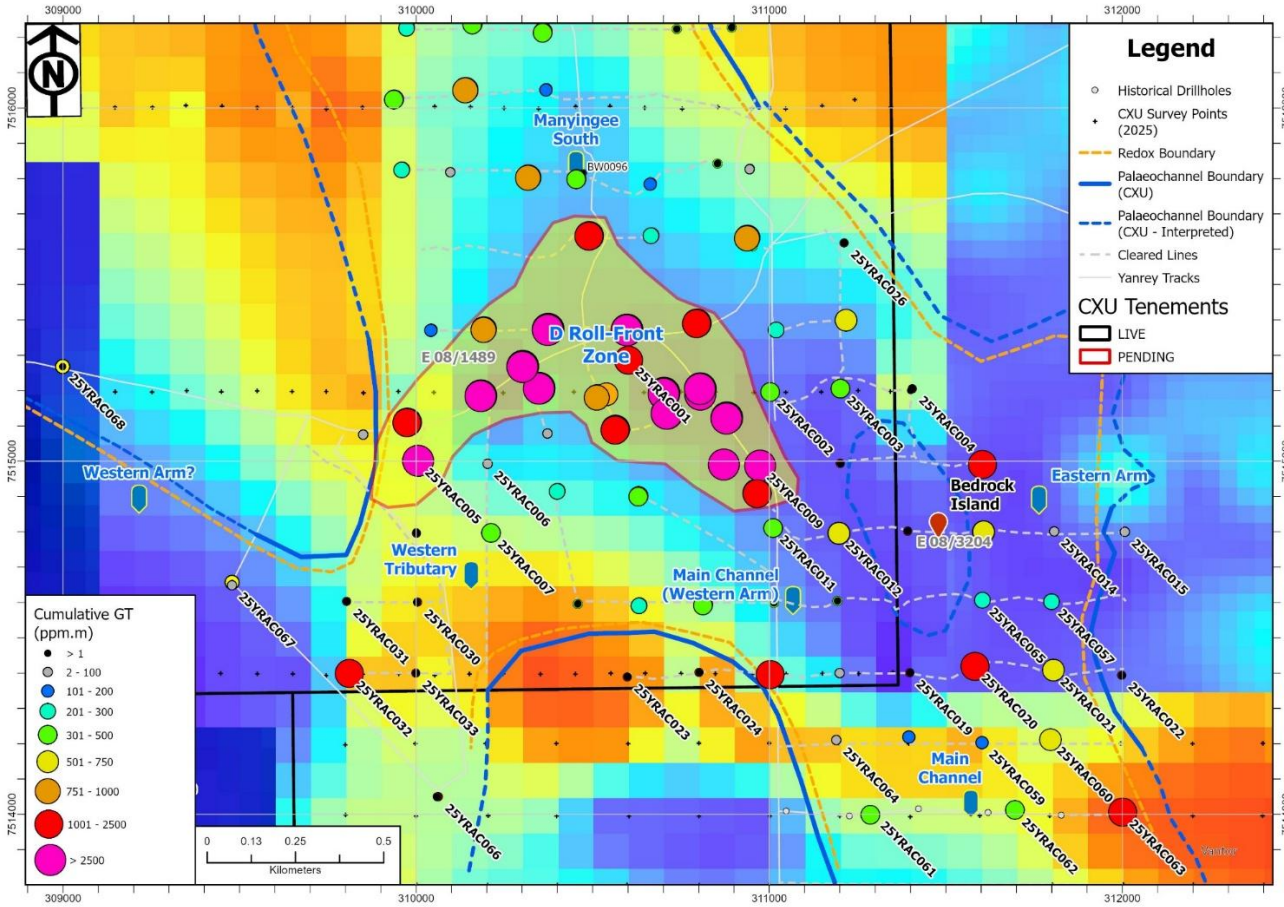


Figure 5. Manyingee South Grade-Thickness (GT) values superimposed over passive seismic survey results

Note 1: two different surveys with different colour schemes; warmer colours = shallower bedrock, cooler colours = deeper bedrock; Note 2: the boomerang-shaped high-grade zone developed where the western tributary joins the main channel; Note 3: the continuation of mineralisation on either side of the bedrock island; Note 4: the continuation of mineralisation southwest up the western tributary and likely into the western arm where 25YRAC067 intersected bright yellow sands

Adjacent to this high-grade zone, drilling has identified a fringe of low to moderate grade mineralisation extending eastwards for a further 300 to 800 m towards the eastern channel margin (Figure) which has been partially defined but remains open to the east in the centre where geophysical surveying indicates the channel exceeds2,000 m in width.

Mineralisation is developed within highly altered coarse sand units, typically bright yellow to orange in colour (Figure), and is strongly associated with the presence of these regionally extensive carbonaceous clay beds that compartmentalise the sandstone aquifer and act to focus roll-front flow into the sandstones and to precipitate uranium along their margins. These carbonaceous units have been variably affected by surficial oxidation and overprinted by the mineralising redox front migrating downstream through the palaeochannel.

Mineralisation has been now extended a further 1,000m upstream to the limits of drilling and remains open to the southeast. Mineralisation now extends for 4,300m along the full length of the main palaeochannel.

In the southeast of the deposit, the main channel splits as it diverts around a bedrock island. The eastern arm is narrow and deeply incised into kaolinitic saprolite with

mineralisation extending along its margins (refer Figure 5).

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

25YRAC067 represents the westernmost drillhole to date (Figure) This hole, drilled on the flanks of a bedrock high, intersected a 7m thick succession of Cretaceous sediments above bedrock. Crucially these sediments comprised bright yellow Birdrong Sandstone (Figure 6), indicative of the movement of the mineralising redox front through this location, above oxidised carbonaceous clays of the Nanutarra Formation.

The Western arm channel is thus considered very likely to contain additional mineralisation and will be a high priority for passive seismic surveying followed by exploration drilling in 2026.

Finally, given the intersection of well-developed mineralisation within reduced estuarine sands seawards of the palaeo-river mouth at Manyingee North, the separate zone of mineralisation intersected to the northeast of the redox front in 2024 is likely to be similar in character to Manyingee North. This represents another highly promising exploration target for 2026.

Figure 6. Yellow altered sands within 25YRAC067 (53-54m).

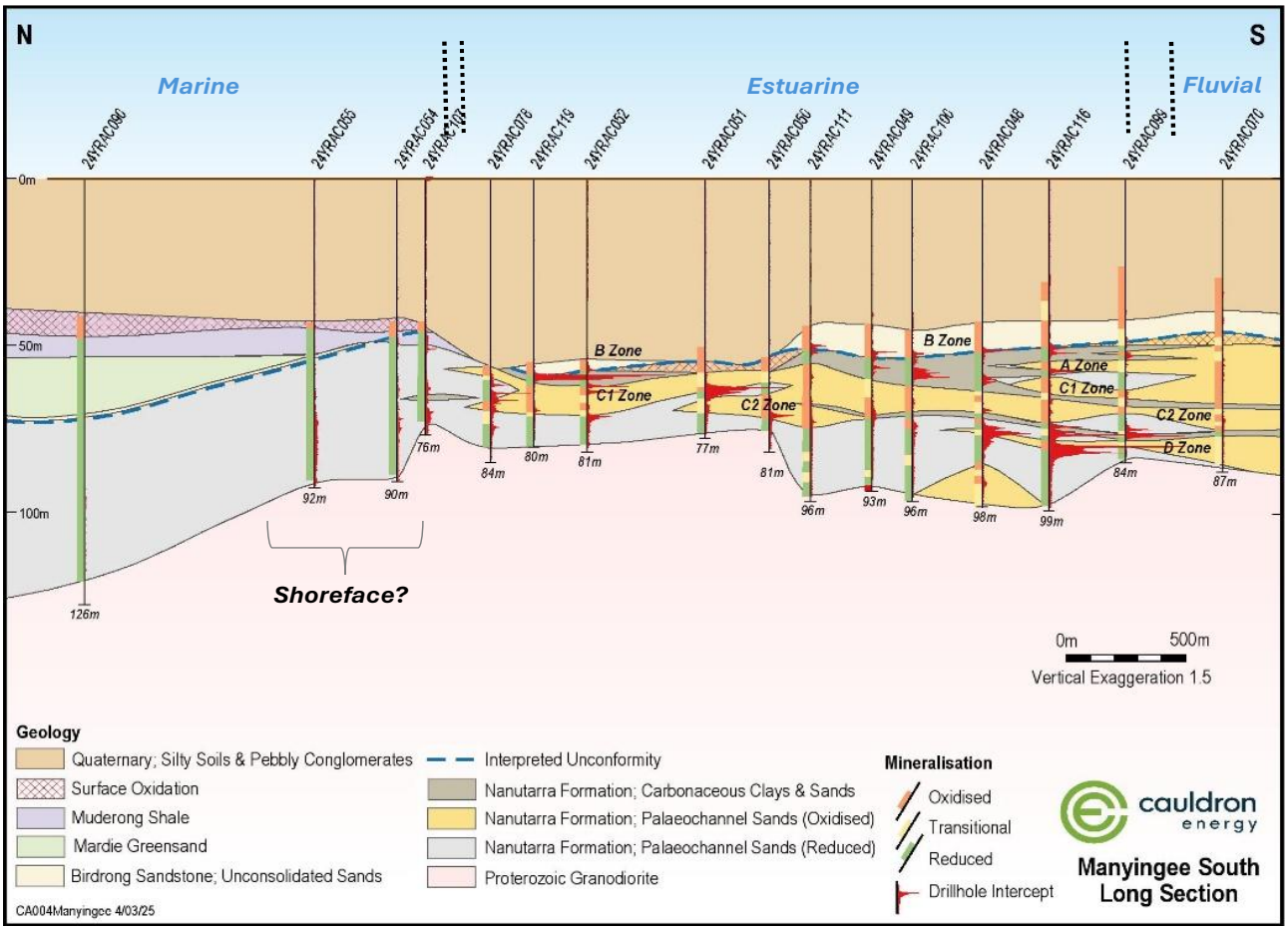


Figure 7. Longitudinal section showing interpreted palaeogeography. Note the termination of the D Zone roll-front in the vicinity of hole 24YRAC100.

Regional Geological Setting

The Project area lies at the junction between Cretaceous aged marine and terrestrial sediments of the Carnarvon Basin to the west, and Proterozoic rocks of the Capricorn Orogen comprising sequences of the Gascoyne and Nabberu Provinces. The Gascoyne province comprises mostly medium- to high-grade metamorphic rocks intruded by many fertile uraniferous granites. The Nabberu province comprises low metamorphic grade sedimentary and volcanic units.

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

An extensive palaeodrainage network developed along the Cretaceous palaeo-coastline. Cauldron's tenement holdings cover at least 15 major palaeochannels incising progressively deeper as they flowed north-northwest from outcropping uraniferous granite and granitic gneiss basement in the south and southeast.

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

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

URANIUM PRICE INFORMATION

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

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

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

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

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

***Figure 8*. Uranium Spot Price Graph (Source: Trading Economics)**

According to Trading Economics, "*Uranium futures have risen strongly during January, the highest in 20 months, as signs of stronger demand in the longer term spurred fresh buying from physical funds. The US cut regulations on the construction and permits for uranium converters and enrichers and announced deals for the construction of new power plants. These include a partnership with Cameco, which approved the development of Westinghouse reactors, and a fresh $2.7 billion in contracts to Centrus and two other reactors and enrichers to offset the shun of supply from Russia following sanctions on their nuclear fuel. Bets of higher investment in the*

sector due to governments aiming to increase energy security and pledges of expenditure on power-hungry datacenters supported buying from physical uranium funds. Most recently, Sprott's physical uranium fund, the world's largest, increased its holdings by of yellowcake 100,000 pounds."

Source: Uranium - Price - Chart - Historical Data - News (*29 January 2026*)

ASX Uranium Equities – Boom! – The next phase of the sector rally is starting

Shaw and Partners have reported that in its view, the global nuclear renaissance thematic is only just getting started, and we are at the dawn of a uranium super-cycle.

Shaw and Partners state that the thesis is simple:

1. The uranium market is structurally under-supplied.
2. Demand is growing again for the first time since Fukushima.
3. Future demand will be turbo-charged by a power-hungry tech sector and the need to decarbonise power grids.
4. The pipeline of new uranium supply was decimated by the decade long downturn post Fukushima.
5. Utilities are still living off inventories and have not yet returned to replacement level fuel buying.
6. The uranium price needs to be substantially higher to incentivise the next wave of supply.

Shaw and Partners further state that 'we won't know what the equilibrium price of uranium is until we reach supply/demand equilibrium – that doesn't look like happening for years. The 2025 WNA Fuel Market Report warned that availability of uranium could be a limiting factor for the industry. The key question is 'what is the required incentive uranium price to develop the necessary mines?'. We think that number will be north of US$100/lb – and could be a lot further north. Unlike most commodities, there is no 'demand destruction' price for uranium. It is not substitutable, and it is a relatively small part of the cost of nuclear power (~5%). Utilities will end up paying what they need to pay to ensure their reactor fleets are fuelled. The WNA Reference Scenario predicts growth of ~120% in uranium demand to 2040. That is only 15 years away, and with new uranium mines taking 10-15 years to bring on-line, it begs the question – 'Where is this uranium going to come from?'

Source: Shaw and Partners Research Note (27 January 2026)

Sprott soars on 500,000-lb uranium buy

The Sprott Physical Uranium Trust (TSX: U.U for USD; U.UN for CAD) continues its new year shopping spree after it purchased 500,000 lb. of uranium oxide (U_3O_8) on Tuesday, its highest first-quarter buy in three years. Sprott shares soared to an almost one-year high.

The transaction brings its first quarter purchases to 1.25 million lb. of U_3O_8 and its total holdings to about 76 million lb., BMO Capital Markets analyst Helen Amos said in a note on Wednesday. Sprott's uranium now has a total value of $7.24 billion (C$9.8 billion).

Source: Sprott soars on 500,000-lb uranium buy - The Northern Miner

The uranium market's short-term volatility has masked strengthening fundamentals, as long-term prices rise, supply tightens and policy commitments translate into greater demand for nuclear power.

"*Uranium market is setting up for higher prices: year-to-date performance remained positive: spot uranium has gained 3.62%, uranium miners have climbed 37.98% and junior uranium miners are up 40.14%. Long-term pricing climbed to $86 per pound, up 8.86% YTD, after being stuck for months in the $79-$82 range, signalling that utilities are accepting higher prices in long-term contracts.*

Contracting behaviour showed a clear breakout. By the end of October, cumulative long-term volumes had reached 48 million lbs (Mlbs). November added 27 Mlbs across 14 new deals, lifting the total to 75 Mlbs. As of December 8, year-to-date contracting reached 82 Mlbs, still materially below the theoretical replacement rate of ~150 Mlbs per year. The soft contracting volume reflects a year in which utilities were distracted by the threat of tariffs, geopolitical manoeuvring, and changes to energy policy. Utilities can delay and defer, but they can't avoid replacing consumed fuel.

Key takeaways:

- ***Weakness Hides Strength:*** *Short-term volatility obscures the rise in long-term uranium prices and improving market fundamentals.*
- ***Contracting Still Lags Needs:*** *Long-term contracting accelerated late in the year, yet volumes remain well below replacement levels.*
- ***Uranium Supply Is Tightening:*** *Producer discipline, geopolitical and jurisdictional risks, slow restarts, long lead times, and shrinking secondary supply are tightening uranium availability.*
- ***Policy Is Driving Demand:*** *Large-scale nuclear commitments, restarts and SMRs are turning policy into real demand, driven by AI power demand in North America and allied nations.*

Source: Uranium's Tale of Two Markets | Sprott (*6 October 2025*)

Widening uranium supply-demand gap is creating potential opportunities for investors.
"Global uranium mine supply does not meet current world nuclear reactor demand. The resulting supply-demand deficit, which supports a bullish price trend, is projected to grow significantly as demand for uranium doubles by 2040. It would take 11 new Cigar Lake Mines (the world's largest producing uranium mine today) to fill the projected gap.

Main Drivers of New Demand

- Growing demand for clean, reliable baseload power.
- Rising energy consumption driven by electrification and industrial growth.
- AI and digital infrastructure accelerating data center power use.
- Growth of Small Modular Reactors, providing scalable and accessible nuclear power.
- Energy security initiatives boosting nuclear focus.
- National climate pledges reinforcing nuclear adoption

Source: The Uranium Opportunity (*17 November 2025*)

Macquarie declares 2026 the year of the uranium developer

- The new year has brought renewed optimism about the uranium market
- Superpowers China and the US are investing heavily and AI is expected to increase demand
- Argonaut is bullish on price, while Macquarie expects developers to outperform

Source: Macquarie declares 2026 the year of the uranium developer (22 Jan 2026)

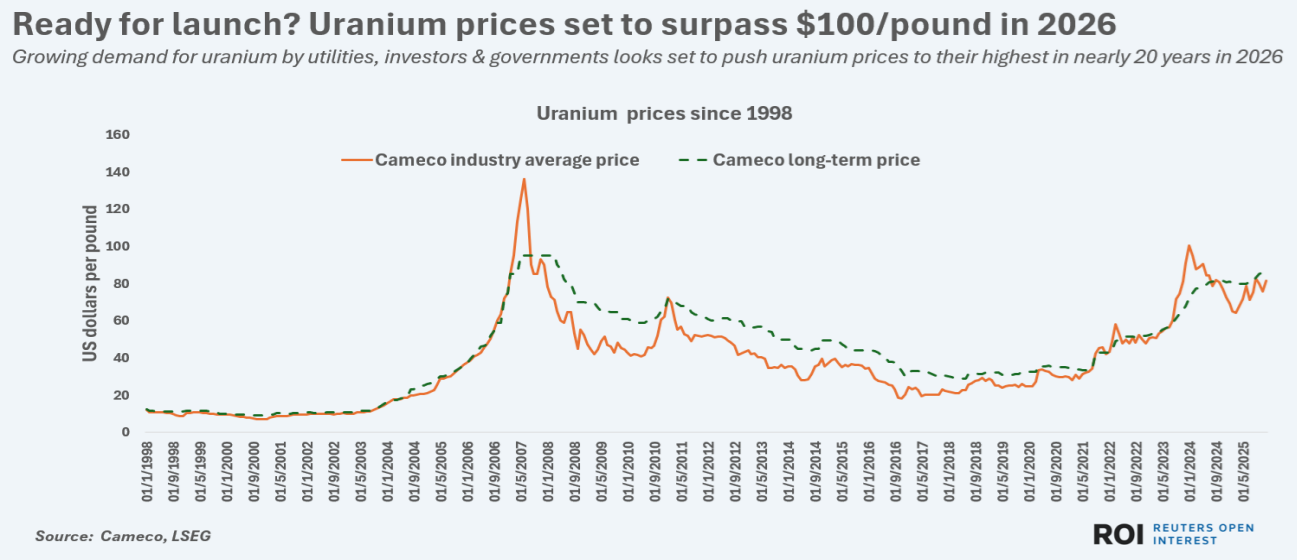
Is the US uranium market about to go nuclear in 2026? | Reuters

Growing nuclear power generation alongside reactor construction is tightening the market for uranium - the main fuel used in nuclear power plants - and is setting the stage for a rally in uranium prices this year.

Surging demand for power due to an AI-fueled boom in data centers, alongside the construction of small modular reactors, is exacerbating that uranium shortfall, especially in the U.S. where mine supply hit historic lows in the past decade.

U.S. mine production of uranium is expanding again but is only set to be around 1 million pounds this year compared to U.S. annual consumption of over 50 million pounds.

This supply-demand mismatch is in turn subjecting U.S. uranium prices to upward pressure, which may intensify as 2026 rolls on.



Growing demand for uranium by utilities, investors & governments looks set to push uranium prices to their highest in nearly 20 years in 2026

While spot prices remain below $90 a pound, executives tracking discussions between mine suppliers and power generators have noted that long-term pricing contracts are nearer $100.

If deals are confirmed at or above the psychologically significant $100 - last consistently surpassed in 2007 - that could spark fresh momentum in spot market activity and help establish uranium as one of 2026's hottest markets.

Uranium Could Soar 50% In 2026

Uranium is quietly setting up for one of the most powerful commodity rallies of the next cycle, according to Bank of America, as tightening supply, accelerating demand from data centers and renewed political backing for nuclear energy converge.

Michael Widmer, Bank of America's metals strategist, expects uranium prices to climb to $130 per pound by the fourth quarter of 2026, followed by $135 in 2027. That implies an over 50% upside from current levels, reaching highs last seen in 2008.

Uranium and nuclear-related equities have already staged a powerful comeback. Since the April 2025 lows, the group has surged roughly 168%, as investors began to reassess nuclear energy's role in a power-hungry world.

“Many investors are focused on the long timelines for new reactors and the challenges of new technologies (e.g. SMRs),” Bank of America strategist Jared Woodard said in a Thursday report.

“This is understandable, but in our view, the bullish case for nuclear power looks stronger than it did a year ago,” he added.

The investment bank warned that a supply disruption in Asia or a scramble among data center developers to secure reliable baseload power could trigger a temporary price overshoot beyond forecasts.

The policy backdrop is also changing fast. Nuclear power has quietly become a strategic priority for the U.S. government, with bipartisan momentum building around energy security.

Most recently, $2.7 billion was approved to support domestic uranium enrichment — a move aimed at reducing reliance on foreign supply chains and strengthening the nuclear fuel ecosystem.

Similar policy signals are emerging globally, reinforcing the idea that nuclear power is no longer a transitional energy source, but a long-term pillar of baseload electricity.

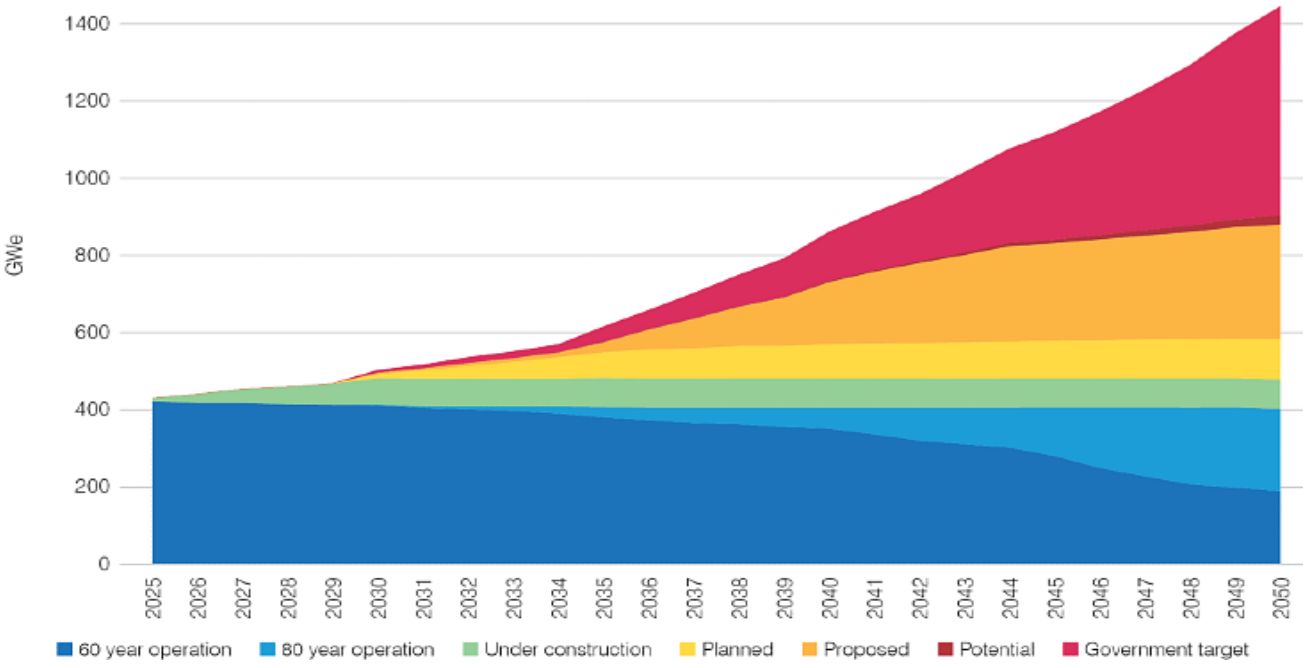
Source: Uranium Could Soar 50% In 2026 - Bank Of America Names Top Nuclear Stock To Buy

Nuclear industry recent news:

National targets for new nuclear 'far exceed a tripling of global capacity

Global generating capacity could reach 1,446 GWe by 2050 if governments hit their targets for new nuclear, far exceeding the 1,200 GWe goal set in the Declaration to Triple Nuclear Energy, according to a new World Nuclear Association report.

Global nuclear capacity 2025-2050 (GWe gross)



In its inaugural World Nuclear Outlook Report, World Nuclear Association (WNA) has compiled national government targets and goals for nuclear capacity for 2050 and assessed them alongside plans for continued and extended operation of existing reactors, completion of those under construction, and realisation of planned and proposed projects. It has found that they would more than meet the tripling target.

"Global nuclear capacity would expand significantly to 2050 if the continued operation of existing reactors and the deployment of new nuclear build meet targets set by governments for national nuclear capacity," the report says. "When all operable, under construction, planned, proposed, and potential reactors are combined with government targets, the total global capacity could reach 1,446 GWe by 2050."

The association notes: "Most growth to 2030 stems from reactors currently under construction; planned projects drive expansion to 2035; and proposed, potential, and government-driven programmes account for the increase in capacity after 2035."

Source: National targets for new nuclear 'far exceed a tripling of global capacity' - World Nuclear News

Meta signs nuclear energy deals to power Prometheus AI supercluster

Meta has signed agreements with nuclear energy companies Vistra, TerraPower, and Oklo to power its Prometheus AI supercluster, currently under construction in New Albany, Ohio. The deals aim to add 6.6 gigawatts of nuclear power by 2035, supporting Meta's push toward advanced AI infrastructure and creating thousands of construction and operational jobs. This move reflects a broader trend among tech giants investing in nuclear energy to meet soaring electricity demands from AI data centers while pursuing clean, reliable power sources.

Source: Meta signs nuclear energy deals to power Prometheus AI supercluster

U.S. Energy Department Hands out $800M in Grants for Small Nuclear Reactors (SMRs)

The U.S. Department of Energy awarded $800 million to TVA and Holtec to build new small modular nuclear reactors in Tennessee and Michigan. These Generation III+ designs aim to cut costs through modular construction, though only two such reactors currently operate worldwide.

Source: Energy department hands out $800M in grants for small nuclear reactors | TechCrunch

U.S. energy secretary says biggest use of loan office will be for nuclear power plants

U.S. Energy Secretary Jennifer Granholm announced that the Department of Energy's Loan Programs Office will prioritize financing for nuclear power plants, marking its largest area of support. The move aims to accelerate the deployment of advanced reactors and maintain reliable, carbon-free baseload energy as demand surges from sectors like AI and data centers. Granholm emphasized that nuclear energy is critical for meeting climate goals and strengthening U.S. energy security.

Source: US energy secretary says biggest use of loan office will be for nuclear power plants | Reuters

India Government releases draft energy policy

India's Ministry of Power has released a draft energy strategy which aims to transform the country's power sector to meet the goals of the Viksit Bharat development strategy - and aligns with nuclear energy goals set out in the 2025-26 Budget and the recently enacted SHANTI bill.

The new policy recognises nuclear as a "clean, reliable, and sustainable energy source with significant potential for India's long-term energy security", and, in order to expand nuclear capacity to 100 GW by 2047 - as set out in the Viksit Bharat strategy - "the Central Government will collaborate with the private sector for setting up Modular Reactors and developing Bharat Small Reactors, and advanced nuclear technologies."

Arnada Prasad Samal, Chief General Manager NTPC, India's largest integrated power company, & CEO of its nuclear-focused wholly owned subsidiary NPUNL, stated: "Nuclear energy will be central to India's clean energy transition, and through this partnership, we aim to collaborate globally to accelerate innovation, investment, and deployment."

Source: **Indian government releases draft energy policy - World Nuclear News**

WA SANDS PROJECT

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

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

CORPORATE

VERY STRONG CASH POSITION

Cauldron ended the quarter in a very strong cash position with $4.473m cash at bank (30 September 2025: $1.910m).

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

During the quarter, 247,729,091 options having an exercise price of 1.5c and an expiry date of 30 December 2025 (Options) were converted into fully paid ordinary shares (with Cauldron receiving $3.716m).

The conversion of the Options during their entire lifespan added a total of $4,464,158 to CXU's cash reserves. Following the expiry date, only 15,904,684 Options remained unexercised; representing 5.07% of the number that had been originally issued.

2025 ANNUAL GENERAL MEETING

The Company held its annual general meeting on 27 November 2025 (AGM). All resolutions were strongly supported and were carried.

BOARD CHANGES

Following the AGM, Ms Judy Li and Mr Christan Zhou resigned as Directors. Ms Li and Mr Zhou had both been long term directors of the Company, with Ms Li serving on the Company's Board for ~11 years and Mr Zhou for ~8.5 years.

Both Ms Li and Mr Zhou made positive contributors during their time on the Board, and the Company's Chairman thanked them for their contributions.

URANIUM MINING BAN IN WA

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

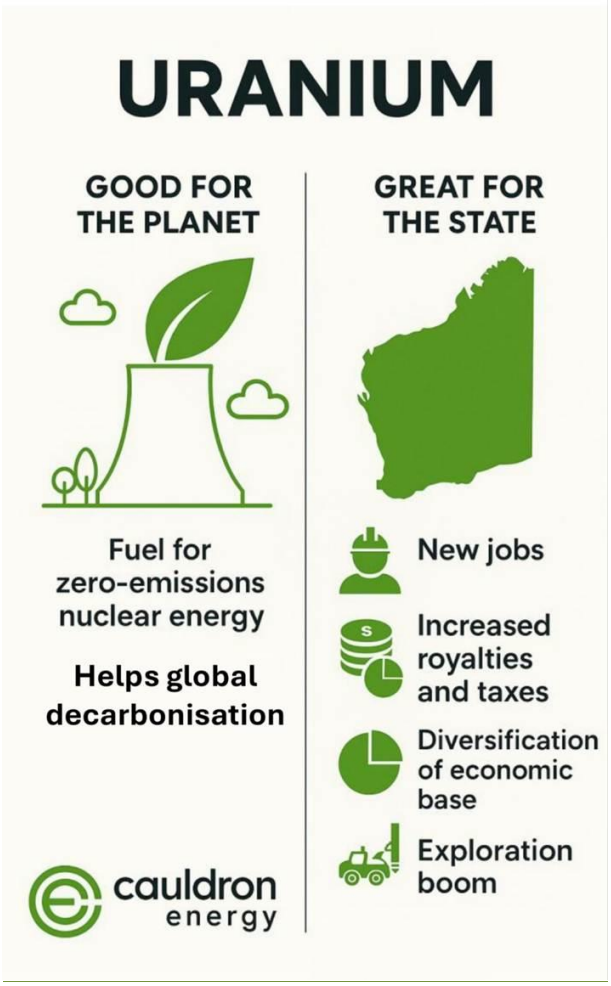
WA PARLIAMENTARY INQUIRY INTO THE ROLE OF WESTERN AUSTRALIA IN THE GLOBAL EFFORT ON DECARBONISATION

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

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

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

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



FEDERAL PARLIAMENTARY JOINT STANDING COMMITTEE INQUIRY INTO PREPARING FOR EMEGING INDUSTRIES ACROSS NORTHERN AUSTRALIA

On 28 October 2025, the Minister for Resources and Northern Australia, the Hon Madeleine King MP, referred a revised terms of reference for an inquiry into preparing for emerging industries across Northern Australia.

The Joint Standing Committee on Northern Australia shall inquire into and report on preparing for emerging industries across Northern Australia, with reference to:

a. The global transition to net zero and furthering renewable energy, decarbonisation and carbon abatement;
b. Developing the critical minerals industry;
c. Supporting the development of export industries;
d. Supporting the decommissioning industry;
e. Supporting the defence industry;
f. Supporting infrastructure;
g. Managing biosecurity risks;
h. Training, attracting and retaining a skilled workforce;
i. Empowering and upskilling local First Nations people;
j. Barge landings and marine access for remote communities; and
k. Research and development.

The Inquiry commenced on 28 October 2025 with a deadline for submissions of 30 January 2025, and an end date for reporting of 28 October 2026.

Cauldron's extensive submission comprising some 133 pages and asserting that mining and exporting uranium from Northern Australia could be an emerging industry that would help the global transition to net zero and create a significant export industry generating income and royalties and employing hundreds of people if the uranium mining bans currently in place across large proportions of Northern Australia (Western Australia and Queensland) were lifted. Cauldron's submission was accepted and published on 28 January 2026. A copy of the submission can be found at: Committee Details - Inquiry

EXPLORATION COSTS (ALL PROJECTS) FOR THE QUARTER

In accordance with the requirements of ASX Listing Rule 5.3.1 the Company advises that during the Quarter ended 31 December 2025, the Company expended $810k on exploration related items (including exploration team salaries). The major cost areas were tenement rents, rates and management costs: $239k, drilling and associated costs: $300k, heritage survey costs: $134k, exploration team wages and fees: $73k, flights & accommodation: $10k, catering costs: $8k, database management: $10k; upgrade of exploration camp: $34k, and miscellaneous items: $2k.

CHANGES IN OWNERSHIP INTERESTS OF MINERAL TENEMENTS

In accordance with the requirements of ASX Listing Rule 5.3.3 the Company confirms that there were no changes during the quarter apart from a new tenement application E08/3850 at Yanrey, which as at the date of this report remains pending.

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

RELATED PARTY PAYMENT INFORMATION

In accordance with the requirements of ASX Listing Rule 5.3.5 the Company advises that during the quarter ended 30 September 2025 the Company paid a total of $91k to directors and their related entities in respect of directors' fees ($15k) and consulting fees ($76k).

SUBSTANTIAL SHAREHOLDERS

As at 29 January 2025, the following parties are substantial holders:

Holder Name	Holding Balance	% IC
PARLE INVESTMENTS PTY	596,448,554	29.28%
MR DERONG QIU	205,003,611	10.06%

SECURITIES ON ISSUE AND UNDER OPTION

As at 29 January 2025, Cauldron had the following securities on issue:

Security Code	Security Name	Total Holders	Total Holdings
CXU	FULLY PAID ORDINARY SHARES	2,644	2,036,977,030
CXUPR1	PERFORMANCE RIGHTS T1 EXP 01/12/2028	3	16,500,000
CXUPR2	PERFORMANCE RIGHTS T2 EXP 01/12/2028	3	16,500,000
CXUPR4	PERFORMANCE RIGHTS T4 EXP 01/12/2028	3	16,500,000
CXUPR5	PERFORMANCE RIGHTS T5 EXP 01/12/2028	3	16,500,000
CXUUOPT5	UNL OPTIONS @ $0.025 EXP 30/11/2026	1	15,000,000
CXUUOPT8	UNL OPTIONS @ $0.05 EXP 15/02/2027	1	15,000,000
	TOTAL	**2,658**	**2,132,977,030**

AUTHORISATION FOR RELEASE

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

End

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

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

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

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About Cauldron

Cauldron Energy Limited is an ASX-listed uranium-focussed company, 100% owner of the Yanrey Uranium Project, covering an area of ~1,270km^2, located approximately 100 kms south of Onslow and within a highly prospective, mineral-rich region containing multiple uranium deposit. The Yanrey Project covers a prospective northeast-southwest trending Cretaceous-age coastal plain developed along the western margin of the Pilbara block. This prospective trend extends for at least 140km in length, of which Cauldron holds ~80km under granted tenement.

Competent Person Statements

Mineral Resource Estimate – Bennet Well Deposit

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

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

Mineral Resource Estimate – Manyingee South Deposit

The information in this report that relates to Mineral Resources for the Manyingee South Deposit is extracted from a report released to the Australian Securities Exchange (ASX) on 3 April 2025 titled "*Maiden MRE of 11.1Mlbs eU_3O_8 at Manyingee South Adds to Cauldron's Inventory at Yanrey*" and available to view at www.cauldronenergy.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 3 April 2025 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcement.

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	Title
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

Disclaimer

This market update has been prepared by Cauldron Energy Limited ("Company"). The material contained in this market update is for information purposes only. This market update is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this market update nor anything contained in it shall form the basis of any contract or commitment.

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

APPENDIX A

Bennet Well Uranium Deposit

The Bennet Well Uranium Deposit is situated where a Cretaceous fluvial palaeochannel system enters an estuarine delta environment. Coastal plain and terrestrial sediments of the Nanutarra Formation hosting the mineralisation are unconformably overlain by glauconitic marine sandstones (Birdrong Sandstone) and capped by a thick blanket of impermeable marine clays (Muderong Shale).

The historic resource at Bennet Well largely covers the estuarine delta complex and is about 3.5km long and 3.5km wide at its base. Several larger 'main' branches of the distributary channels, dominated by coarse fluvial sandstones, incise through the delta system. Oxidised uranium-bearing groundwaters preferentially follow these buried channels.

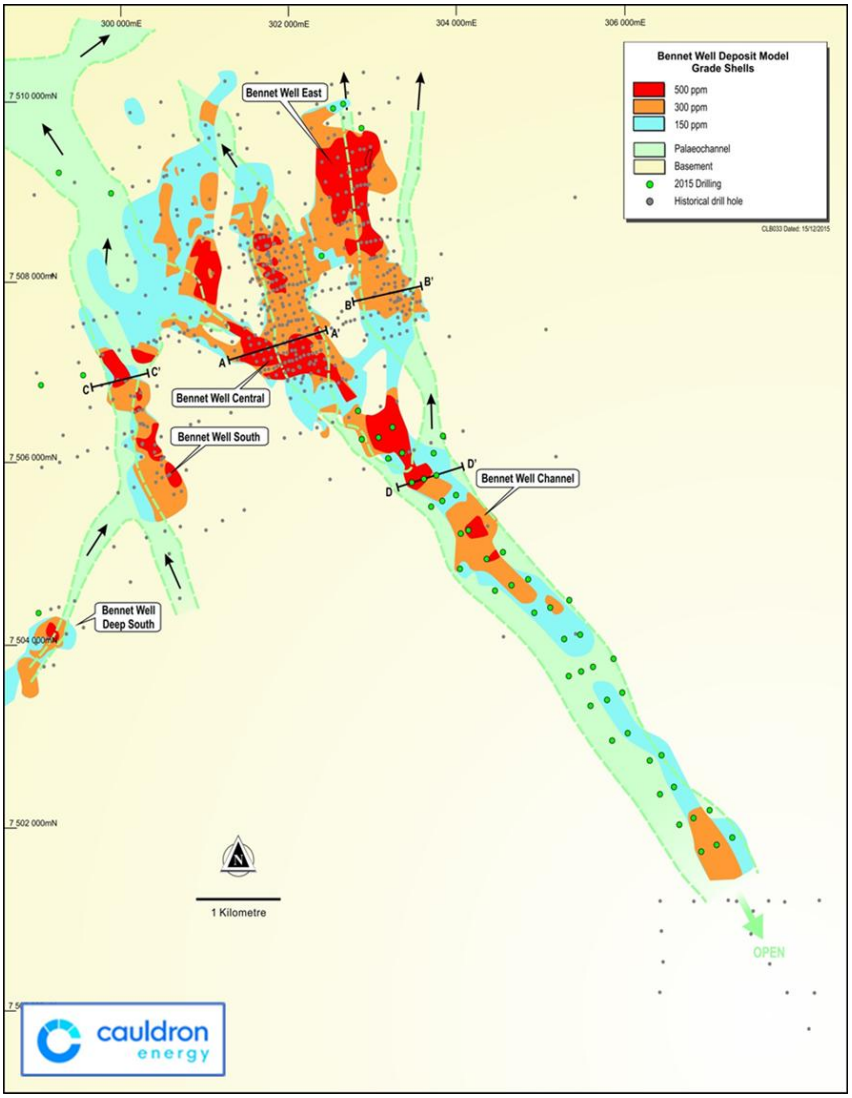

***Figure X*. Bennet Well Uranium Deposit and spatial distribution of U_3O_8 domains.**

The Bennet Well palaeochannel follows the prevailing underlying structural trends evident in the regional geology with the channel running SSE-NNW and ranging from 500m to >1,000m wide. A smaller (narrower) tributary paleochannel, referred to historically as the 'Bennet Well South Channel', enters the mineralised estuarine delta system on the western side of the resource.

Mineralisation is hosted by coastal plain and terrestrial sediments of the Nanutarra Formation comprising woody organic matter and carbonaceous sands, silts, and mudstones.

Historical exploration and resource definition drilling typically encountered mineralisation around 90-110m depth at the redox interface between reduced carbonaceous mudstones which overlie fluvial sandstones. These sandstones are variably reduced and a pronounced redox boundary is developed along the channel margins.

Mineralisation within the main palaeochannel ranges from 100m to 600m wide (average 350m wide) and continues a 7km further upstream to the SSE.

The Bennet Well Uranium Deposit is Western Australia's fifth largest uranium deposit, which comprises four spatially separate mineralised zones; namely Bennet Well East, Bennet Well Central, Bennet Well South and Bennet Well Channel.

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 Mineral Resource (JORC 2012) estimate is:

- Inferred Resource: 16.932 Mt at 335 ppm eU_3O_8 for total contained uranium-oxide of 12.5Mlb (5,697 t) at 150 ppm cut-off.
- Indicated Resource: 21.939 Mt at 375 ppm eU_3O_8 for total contained uranium-oxide of 18.1Mlb (8,253 t) at 150 ppm cut-off.
- total combined Mineral Resource: 38.871 Mt at 360 ppm eU_3O_8, for total contained uranium-oxide of 30.9 Mlb (13,990 t) at 150 ppm cut-off.

Table 2: Mineral Resource (JORC 2012) at various cut-off

Deposit	Cut-off (ppm eU_3O_8)	Deposit Mass (t)	Deposit Grade (ppm eU_3O_8)	Mass U_3O_8 (kg)	Mass U_3O_8 (lbs)
Bennet Well_Total	125	39,207,000	355	13,920,000	30,700,000
Bennet Well_Total	**150**	**38,871,000**	**360**	**13,990,000**	**30,900,000**
Bennet Well_Total	175	36,205,000	375	13,580,000	29,900,000
Bennet Well_Total	200	34,205,000	385	13,170,000	29,000,000
Bennet Well_Total	250	26,484,000	430	11,390,000	25,100,000
Bennet Well_Total	300	19,310,000	490	9,460,000	20,900,000
Bennet Well_Total	400	10,157,000	620	6,300,000	13,900,000
Bennet Well_Total	500	6,494,000	715	4,640,000	10,200,000
Bennet Well_Total	800	1,206,000	1175	1,420,000	3,100,000

Deposit	Cut-off (ppm U_3O_8)	Deposit Mass (t)	Deposit Grade (ppm U_3O_8)	Mass U_3O_8 (kg)	Mass U_3O_8 (lbs)
BenWell_Indicated	125	22,028,000	375	8,260,000	18,200,000
BenWell_Indicated	**150**	**21,939,000**	**375**	**8,230,000**	**18,100,000**
BenWell_Indicated	175	21,732,000	380	8,260,000	18,200,000
BenWell_Indicated	200	20,916,000	385	8,050,000	17,800,000
BenWell_Indicated	250	17,404,000	415	7,220,000	15,900,000
BenWell_Indicated	300	13,044,000	465	6,070,000	13,400,000
BenWell_Indicated	400	7,421,000	560	4,160,000	9,200,000
BenWell_Indicated	500	4,496,000	635	2,850,000	6,300,000
BenWell_Indicated	800	353,000	910	320,000	700,000

Deposit	Cut-off (ppm U_3O_8)	Deposit Mass (t)	Deposit Grade (ppm U_3O_8)	Mass U_3O_8 (kg)	Mass U_3O_8 (lbs)
BenWell_Inferred	125	17,179,000	335	5,750,000	12,700,000
BenWell_Inferred	**150**	**16,932,000**	**335**	**5,670,000**	**12,500,000**
BenWell_Inferred	175	14,474,000	365	5,280,000	11,600,000
BenWell_Inferred	200	13,288,000	380	5,050,000	11,100,000
BenWell_Inferred	250	9,080,000	455	4,130,000	9,100,000
BenWell_Inferred	300	6,266,000	535	3,350,000	7,400,000
BenWell_Inferred	400	2,736,000	780	2,130,000	4,700,000
BenWell_Inferred	500	1,998,000	900	1,800,000	4,000,000
BenWell_Inferred	800	853,000	1285	1,100,000	2,400,000

Note: table shows rounded numbers therefore units may not convert nor sum exactly

Appendix B: Manyingee South Mineral Resource Estimate

A Mineral Resource Estimate (JORC 2012) for the Manyingee South uranium deposit ('Deposit' or "the Deposit") 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.

The Deposit MRE is supported by 78 aircore drill holes (6,576m) completed in 2024, and 5 rotary mud drill holes (437.5m) completed in 2015. 55 drillholes were used for the MRE interpolation and modelling, as not all holes intersected mineralisation.

The Deposit was sampled using gamma-ray logging results of AC drillholes. Drilling was at variable spacings – from a nominal 200 m by 200 m to 100 m by 50 m spacing.

Geological modelling was completed by AMC. The interpretation resulted in wireframes for 6 main mineralised lenses using a nominal cut-off grade of 100 ppm eU_3O_8. Interpreted granite basement and lithological logging were used to control the modelling of the palaeochannel-hosted mineralised lenses.

A block model constrained by the interpreted mineralised lenses was constructed with a parent cell size of 50 mE by 50 mN by 0.5 mRL with standard sub-celling using up to 5 divisions in east and west directions and up to 10 times in vertical direction to maintain the volume resolution of the mineralised lenses.

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

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

All modelling was completed using MicroMine software.

Table 3: Manyingee South Inferred Mineral Resource Estimate as of 10 February 2025

Deposit	Class	Tonnes (Mt)	eU_3O_8 Grade (ppm)	eU_3O_8 (Mlb)
Manyingee South	Inferred	15.5	325	11.1
TOTAL		**15.5**	**325**	**11.1**

Notes:

- *Mineral Resource has been classified in accordance with the guidelines of the JORC Code. All blocks were classified as Inferred.*
- *The Mineral Resource report assumes an ISL mining method with the marginal cut-off of 100 ppm eU_3O_8.*
- *The Bennet Well REF of 1.07 was applied to the eU_3O_8 grades.*
- *Average dry bulk density value of 1.74 t/m^3 were assigned to all cells in the block model, and it assumed to be appropriate for the style of mineralization.*
- *Tonnage is reported on dry basis.*
- *Rows and columns may not add up due to rounding.*

The Table below sets out grade-tonnage information with cut-off grades between 0 and 800 ppm eU_3O_8 which is considered useful for sensitivity analysis. The Mineral Resource classification applies to the 100ppm cut-off grade.

Table 4: 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	15.48	324	11.07
	100	**15.47**	**325**	**11.07**
	125	15.42	325	11.06
	150	14.92	331	10.90
	175	14.19	340	10.64
	200	13.12	352	10.19
	250	9.71	396	8.48
	300	7.09	443	6.92
	400	4.40	500	4.84
	500	1.50	622	2.05
	800	0.07	1,056	0.16
Manyingee South Total		**15.47**	**325**	**11.07**

APPENDIX C

Schedule of Tenements

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

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

** Cauldron Energy beneficial interest*

[1] Tenement application; not yet granted

Appendix 5B

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

Name of entity

Cauldron Energy Limited

ABN	Quarter ended ("current quarter")
22 102 912 783	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(810)	(946)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(103)	(219)
	(e) administration and corporate costs	(256)	(480)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- GST (net)	(94)	(112)
1.9	**Net cash from / (used in) operating activities**	**(1,258)**	**(1,745)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of: (a) entities (b) tenements (c) property, plant and equipment (d) investments (e) other non-current assets	105	105
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**105**	**105**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	3,716	3,717
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**3,716**	**3,717**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,910	2,396
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,258)	(1,745)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	105	105
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,716	3,717

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	-	-
		4,473	**4,473**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	4,473	1,910
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,473**	**1,910**

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

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

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	1,258
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,258
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,473
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,473
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.56

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

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

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

Answer: N/a

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

Answer: N/a

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

Answer: Yes

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

Compliance statement

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

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

30 JANUARY 2026

Date: .....

MICHAEL FRY, DIRECTOR and COMPANY SECRETARY

Authorised by: .....

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

Notes

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

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

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

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

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