ASX Announcement
17 February 2026
ASX: CXU

YANREY URANIUM PROJECT

Maiden MRE of 9.8Mlbs at Manyingee North and Upgraded MRE of 14.9Mlbs at Manyingee South (an increase of 32% in total uranium resources this 2025) Demonstrates Prolific Uranium Mineralisation at Yanrey

Highlights

- **Maiden JORC complaint Mineral Resource Estimate (MRE) at Manyingee North of 14.9Mt @ 297 ppm eU_3O_8 for 9.8 Mlbs at a 100 ppm eU_3O_8 cut-off.**
- **Upgraded MRE at Manyingee South of 21.2Mt @ 319 ppm eU_3O_8 for 14.9 Mlbs (*previously 15.5Mt @ 325 ppm eU_3O_8 for 11.1 Mlbs*) at a 100 ppm eU_3O_8 cut-off.**
- **Cauldron has grown its resource base by 80% since recommencing field exploration in 2024 and now has 55.6 Mlbs of uranium oxide in Mineral Resources at its Yanrey Project across its Bennet Well, Manyingee South and Manyingee North deposits; adding a further 13.6 Mlbs (~32%) from the 2025 Drill program.**
- **The MREs for Manyingee South and Manyingee North demonstrate the prolific nature of the Yanrey Uranium Province, hosting ~100Mlbs of U_3O_8 incorporating Cauldron's Bennet Well, Manyingee South and Manyingee North deposits, Paladin's Manyingee and Carley Bore deposits, and Energy Metals Manyingee East deposit, in an area which despite its long history has seen relatively limited exploration.**
- **The Manyingee South MRE is supported by 78 aircore holes (6,576 m) completed in 2024, and 46 aircore holes (3,649 m) completed in 2025. The maiden Manyingee North MRE is supported by 24 aircore holes (2,953 m) completed in 2025.**
- **Manyingee North remains open in all directions, with airborne electromagnetic (AEM) surveying showing a continuation of the main palaeochannel north for +8kms.**
- **Manyingee South also remains open in 3 directions and will be a major focus of the 2026 drill program.**
- **The combination of AEM and passive seismic surveying has revealed a labyrinth of palaeochannels within the Manyingee region, only a few of which have been drill tested and those that have not yet thoroughly. Further passive seismic surveying will again be undertaken this calendar year prior to drilling to aid in targeting.**
- **Cauldron has identified in excess of twenty (20) high priority targets within its tenement holding with each channel holding potential to host additional uranium mineralisation.**
- **With the discovery of mineralisation at Cosgrove, a total of 5 uranium deposits are known to occur within the complex palaeochannel system developed along the 22km stretch of the Early Cretaceous palaeocoastline between Bennet Well and Manyingee North.**
- **Drilling at the Cosgrove prospect is early stage but is sufficient to demonstrate the existence of another palaeochannel containing sandstone-hosted uranium mineralisation geologically similar to Manyingee South. Cosgrove will be a major focus of drilling in 2026.**
- **The discovery of a second and third new uranium resource during Cauldron's 2025 regional palaeochannel drilling campaign clearly demonstrates the outstanding potential of the Yanrey Project.**

Cauldron CEO Jonathan Fisher commented:

"An increase in our resources of 32% from the 2025 drill program demonstrates that the Cauldron exploration team is firing on all cylinders. Appropriate use of geophysics, understanding historical data and our team IP in terms of the exploration model has delivered a phenomenal result.

*The maiden MRE for Manyingee North of 9.8Mlbs is an extraordinarily good result with a series of factors only permitting us to drill 24 holes this past December, all of which returned uranium mineralisation above cut-off. Clearly Manyingee North is going to be a major focus this 2026 drill campaign and we are really excited about how big this deposit might become given the results of geophysics indicate a continuation of the palaeochannel south towards Paladin's Manyingee and north for +8kms. What was also extraordinarily good about these latest results was that the cost of our program at around $1.2m represented a cost of just 8c per pound found. Such a competitive cost of discovery ensures its value accretive for our shareholders for us to continue drilling and building the resource base; and with uranium spot price at around US$90/lb, the economics of what we have been able to find is truly impressive.***"**

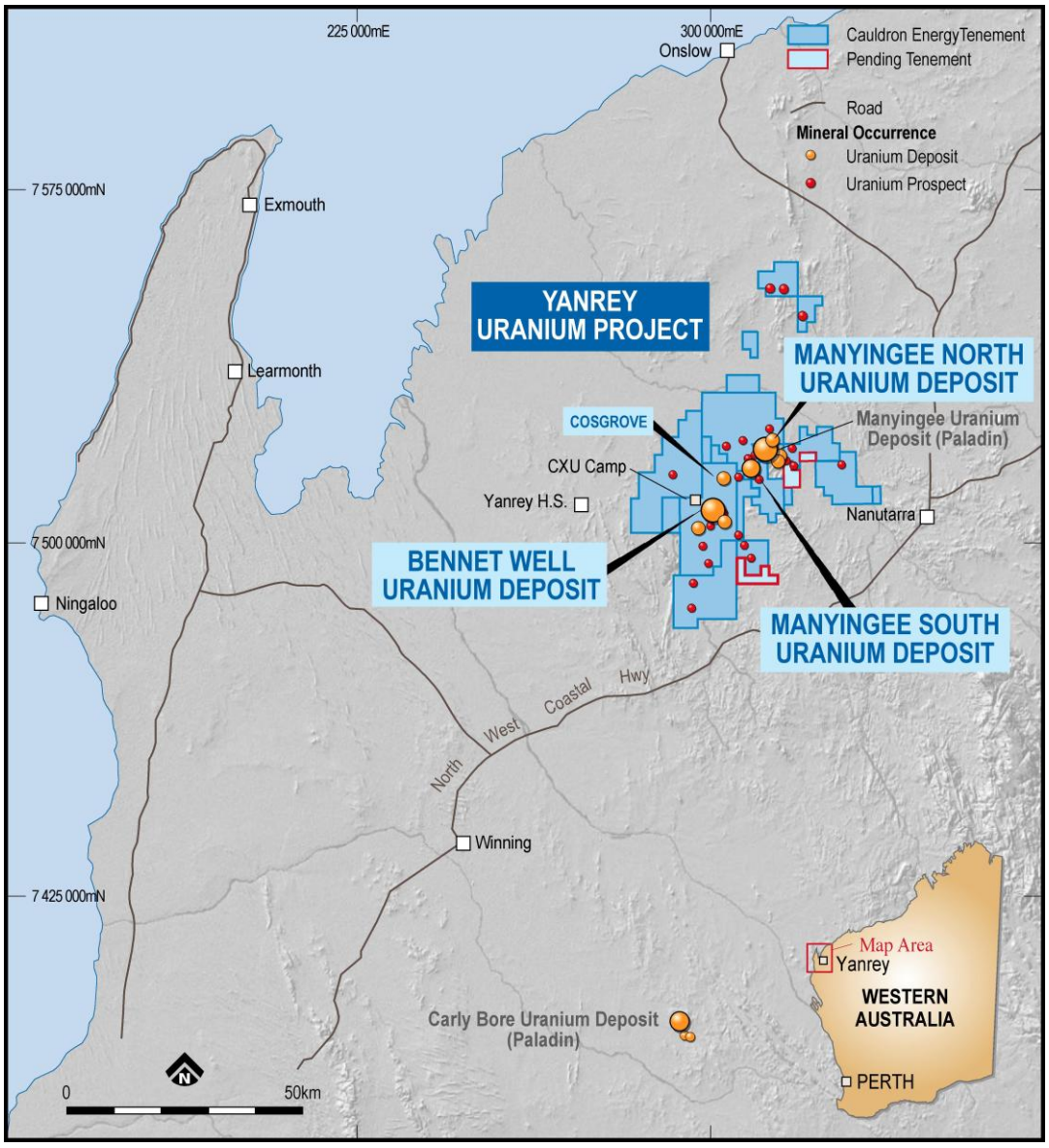

Figure 1. Yanrey Uranium Project Location Map.

Cauldron Energy Limited ('Cauldron' or the 'Company') (ASX: CXU) is pleased to provide its maiden Mineral Resource Estimate (MRE) for Manyingee North of 14.9 *million tonnes averaging 297 ppm* eU_3O_8 for 9.8 Mlbs at a 100 ppm eU_3O_8 cut-off grade. Cauldron is also pleased to announce an upgraded Mineral Resource Estimate (MRE) for Manyingee South of 21.2 *million tonnes averaging 319 ppm* eU_3O_8 for 14.9 Mlbs at a 100 ppm eU_3O_8 cut-off grade.

These MRE's, summarised in Table 1, are entirely Inferred status, and have been estimated in accordance with JORC (2012) guidelines.

Table 1. Manyingee South and North Mineral Resources, 1 February 2026.

Deposit		eU_3O_8	
	Tonnes	Grade	Metal
	(Mt)	*(ppm)*	*(Mlb)*
Manyingee North	14.9	297	9.8
Manyingee South	21.2	319	14.9
Total	**36.1**	**-**	**24.6**

- The Mineral Resource report assumes an ISR mining method with the marginal cut-off of 100 ppm eU_3O_8.
- 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 mineralisation.
- The disequilibrium factor of 1.07 was applied to the deconvolved eU_3O_8grades.
- Tonnage is reported on dry basis.
- Rows and columns may not add up due to rounding.

The new MRE places the Yanrey Uranium Province amongst the world's larger uranium precincts, making it a globally significant uranium province.

BACKGROUND

Cauldron Energy Limited's (Cauldron or "the Company") wholly owned Yanrey Uranium Project is located ~100 km south of Onslow and covers an area of ~1,250km^2 (Figure 1) covering over 80 kms of the Early Cretaceous coastline.

The highly prospective *Yanrey Uranium Province* stretches over 150kms 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 (Figure 5).

Cauldron has now defined in excess of 55 Mlbs of uranium oxide in Mineral Resources at its Yanrey Uranium Project area (Table 2). Cauldron's flagship Bennet Well deposit contains **30.9 Mlb of uranium-oxide (38.9Mt at 360ppm eU_3O_8 [at 150ppm cut-off**], (refer Appendix C), and, in addition to the newly announced resource at Manyingee North, the Manyingee South Uranium Deposit (discovered in 2024) contains **14.9 Mlb of uranium-oxide (21.2 Mt at 319 ppm eU_3O_8 [at 100 ppm cut-off**]).

Exploration drilling by Cauldron in 2024 discovered extensive uranium mineralisation at Manyingee South, located ~2.5 kilometres northeast of Paladin's (ASX: PDN) Manyingee Deposit (which contains an estimated 25.9Mlbs of uranium-oxide (**13.8Mt at 850ppm eU_3O_8 at 250ppm cut-off** – ASX: PDN "Fy2025 Annual Report").

Over 20 palaeochannels have been historically identified within Cauldron's tenement holdings, Uranium mineralisation has now been defined at 5 locations along a 22km stretch of the Early Cretaceous coastal plain (*Figure 2*). The palaeochannel system is very complex with ongoing exploration

work continuing to define more complexity as channels bifurcate, amalgamate and coalesce. Each channel is considered highly likely to host uranium mineralisation and requiring future drill testing.

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

Cauldron's drilling in 2024 at Manyingee South discovered the first new uranium deposit in Australia in 15 years. Further drilling in 2025 indicated that continuous mineralisation extends north-south for at least 4,400 metres and over channel widths of greater than 2,000 metres, with two higher-grade zones being delineated.

Table 2. 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***					

Mineralisation at Manyingee South is developed at stacked redox boundaries interpreted to represent roll-front-style uranium mineralisation similar in character to the adjacent Manyingee uranium deposit (owned by Paladin). These redox boundaries occur where bright yellow sands are juxtaposed against black to dark brown carbonaceous muds and sands.

Cauldron's 2025 exploration program was extremely successful discovering two new uranium prospects at Manyingee North and Cosgrove, whilst expanding the extent of mineralisation at Manyingee South to over 2,000m in width and a further 1,400m back upstream.

The Manyingee North prospect is located approximately 8km northeast of the Manyingee South deposit and 2.5km northeast of Paladin's Manyingee Deposit (Figure 2.) in a largely unexplored separate branch of the Manyingee palaeochannel. (For more information on Manyingee North see Cauldron's ASX announcements on 25Nov25, 01Dec25, 11Dec25 and 17Dec25).

Newly discovered mineralisation at the Cosgrove Prospect occurs in a separate palaeochannel located about halfway between the Bennet Well and Manyingee South deposits. For more information on Cosgrove see Cauldron's ASX announcement dated 17 December 2025.

Like Manyingee South, mineralisation at the Cosgrove prospect is developed at stacked redox boundaries interpreted to represent roll-front-style uranium mineralisation. In contrast, mineralisation at Manyingee North is hosted within almost entirely reduced sediments. Figure 11. shows a conceptual long section through the Manyingee South Deposit highlighting the interpreted settings of the Manyingee North and Cosgrove locations.

The Manyingee South & North deposits and the surrounding regions are currently the subject of further exploration drilling during 2026 to expand the company's defined uranium resources.

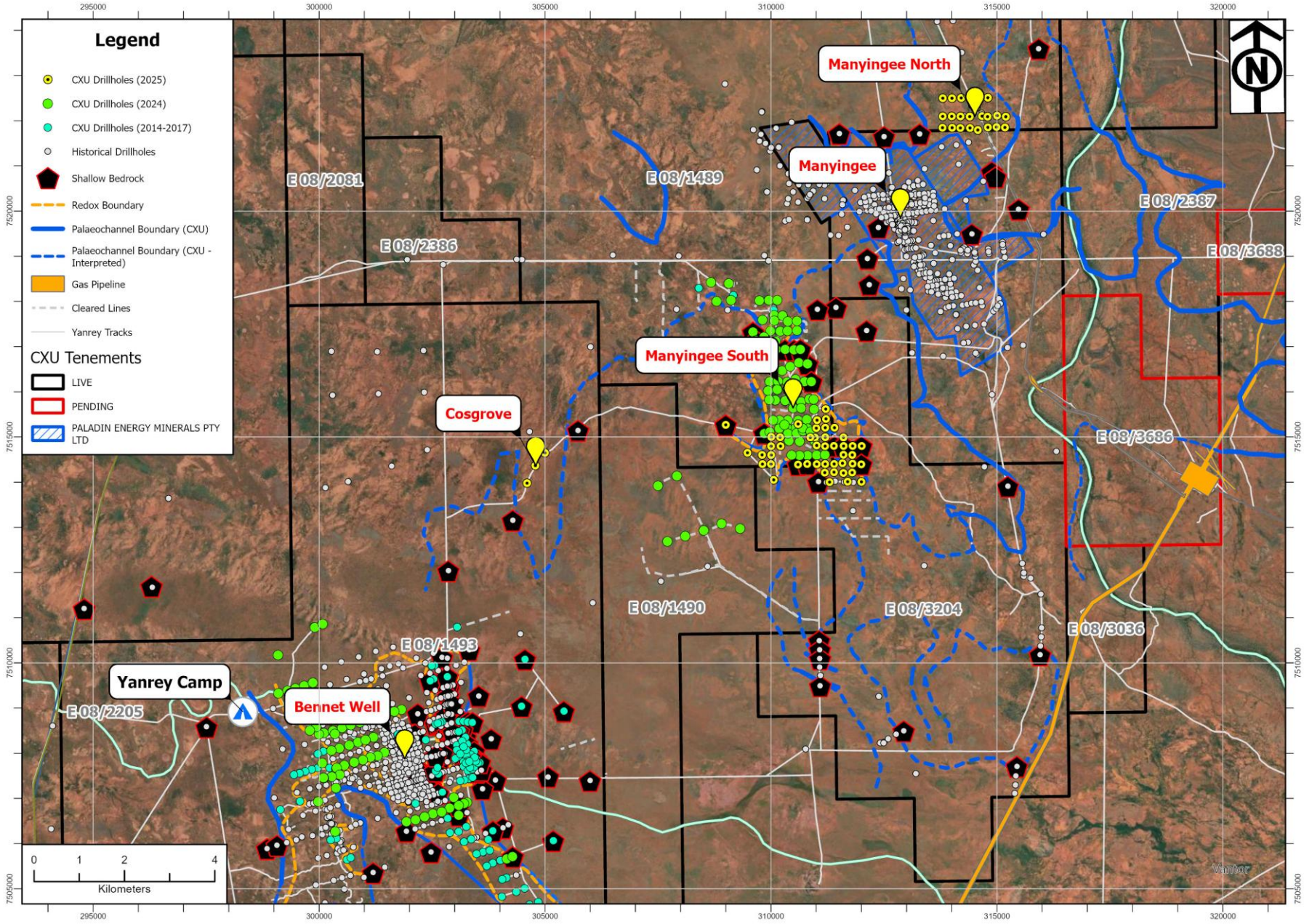

Figure 2. Map of the Yanrey region showing recent and historical drilling within interpreted Early Cretaceous palaeodrainage network.

Manyingee South & Manyingee North Mineral Resource Estimate Overview

The MRE is reported in accordance with the JORC Code (2012) and was completed by Mr Dmitry Pertel, Principal Geologist of AMC, with the Quality Assurance and Quality Control (QAQC) analysis and the site visit were completed by Mr Robert Annett, Consulting Geologist to Cauldron. Mr Pertel is the Competent Person for the reported Mineral Resources and Mr Annett is the Competent Person for the QAQC analysis. Mr Pertel and Mr Annett have the necessary qualifications and relevant experience in the style of mineralisation at Manyingee South to qualify as a Competent Persons under the JORC Code.

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 eU3O8. Interpreted granite basement and lithological logging were used to control the modelling of the main lens location. 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 deconvolved uranium equivalent grades have been composited to entire thickness of mineralised intersections and then 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.

The average dry bulk density value of 1.74 t/m3 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.

As per ASX Listing Rule 5.8 and the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource is detailed below (for more detail please refer to JORC Table 1, Sections 1 to 3 included below).

Regional Geology

The Yanrey Uranium Province encompasses a broad belt (10-30km wide) of Early Cretaceous coastal plain and shallow marine rocks deposited within an extensive palaeodrainage system developed on the margins of the Gascoyne block.

The province extends for ~150km from the Carley Bore Deposit in the south to the Spinifex Well uranium prospect in the northeast and hosts the major Bennet Well (CXU) and Manyingee (Paladin) Uranium Deposits and the smaller Manyingee South and Manyingee North uranium deposits.

Within this poorly explored system, evidence of shallow (<150 m) sandstone-hosted uranium mineralisation, anomalous gamma and mobile redox fronts is so widespread as to be almost ubiquitous, and Cauldron considers the province to be the most prospective region in Australia for new discoveries with Cauldron incredibly making 3 new discoveries in 18 months.

Five separate uranium deposits are now known to occur within the central 22 km long section of Cretaceous palaeo-coastline (Figure 4) within Cauldron's Tenement Holdings.

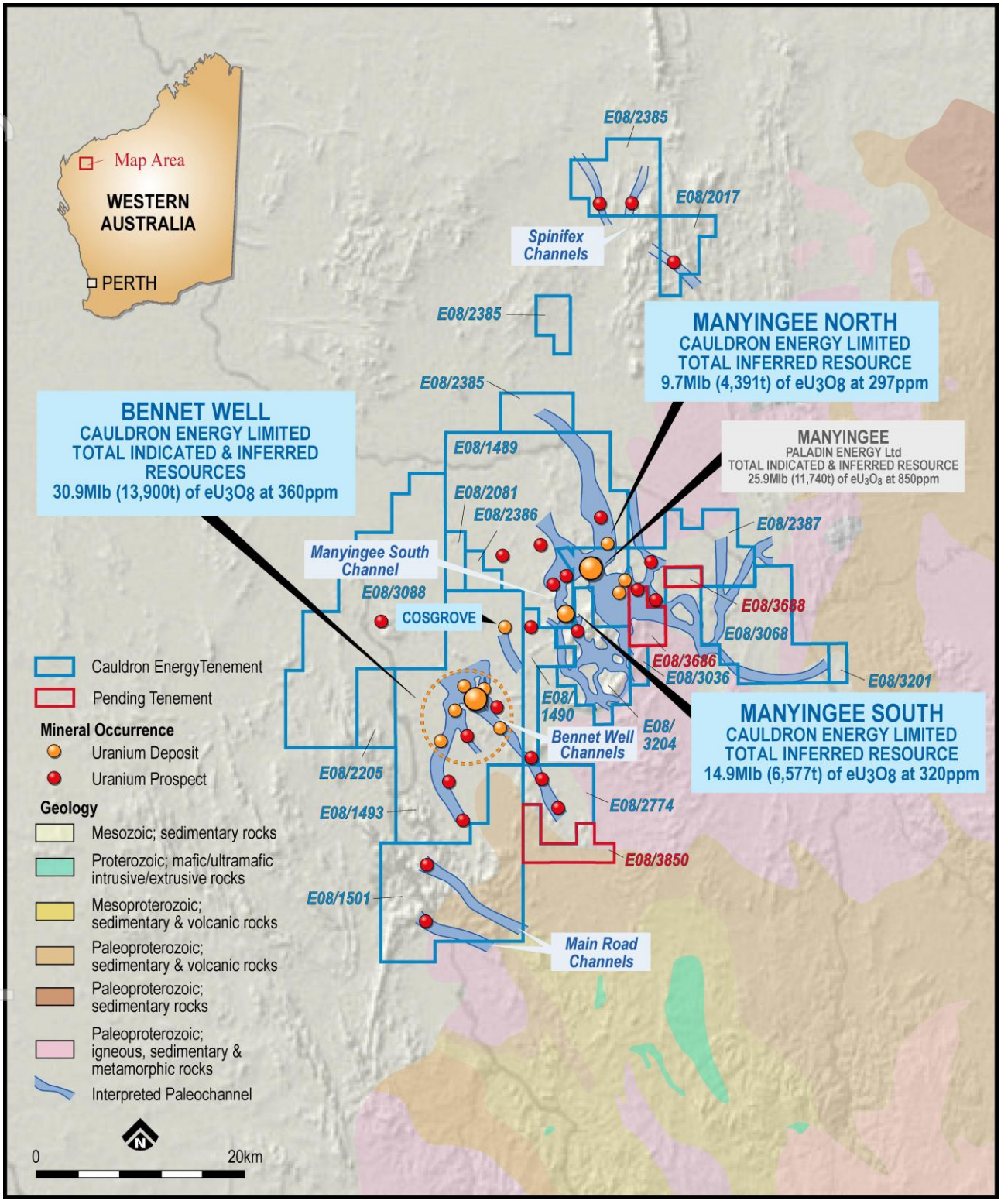

Figure 3. Regional Geological Map.

The Project area occurs at the junction between Cretaceous aged marine and terrestrial sediments of the North Carnarvon Basin to the west, and Proterozoic rocks of the Capricorn Orogen (Gascoyne and Nabberu Provinces). The Gascoyne Province comprises mostly medium to high grade metamorphic rocks intruded by many uraniferous granites (thought to be the source of the mineralisation); the Nabberu Province comprise the low grade sedimentary and volcanic units (Figure 3).

The 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 continental breakup of Gondwana in this region of northwestern West 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.

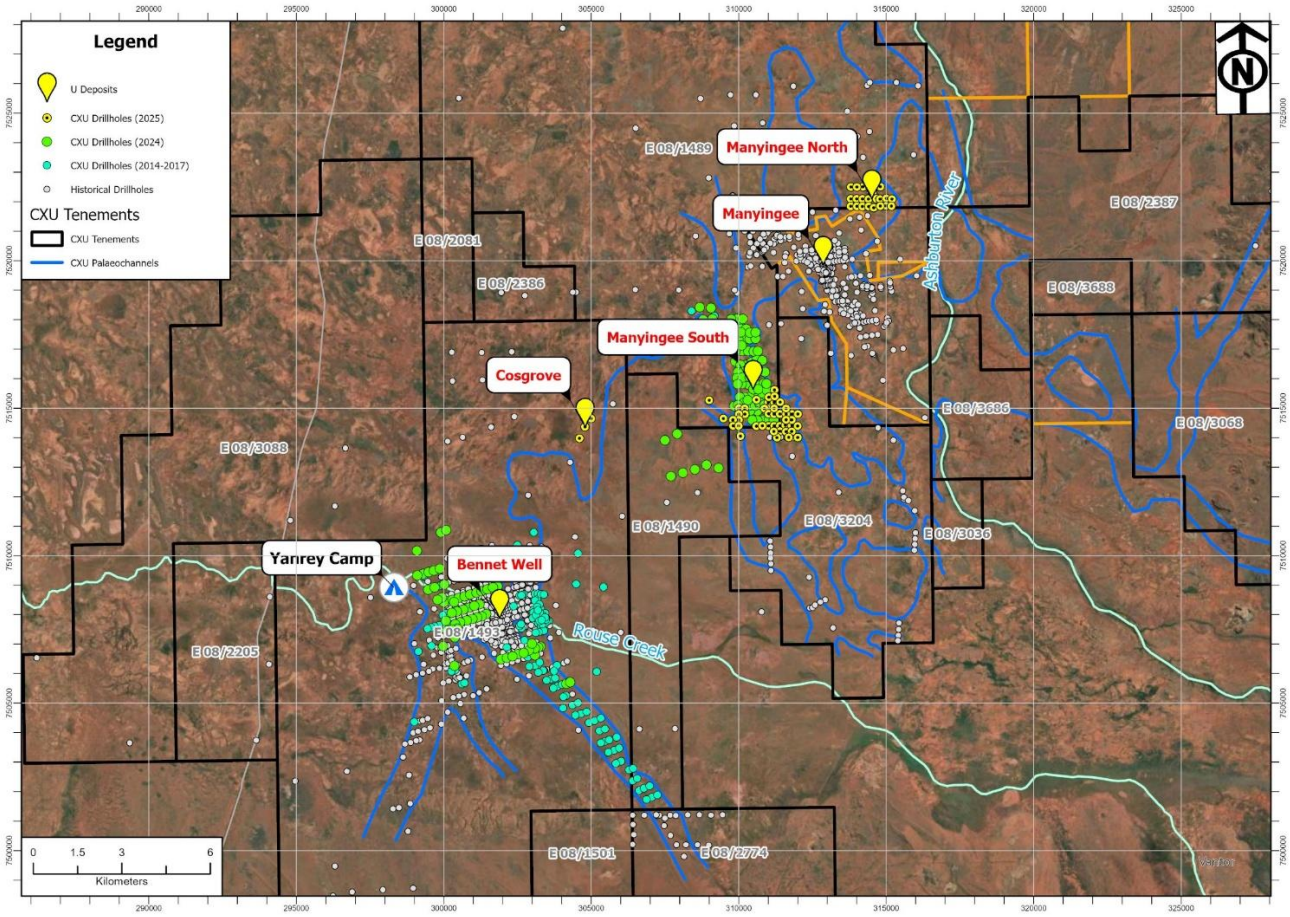

Figure 4. Uranium deposit location and Cauldron drilling activities within the Yanrey Project.

An extensive palaeodrainage network developed along the palaeo-coastline during the Early Cretaceous. Cauldron's tenement holdings cover a complex network of at least 20 major palaeochannels (Figure 3) 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 fault 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 (Figure 5).

Cauldron's tenement holding covers 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. Cretaceous rocks are extensively exposed within the east of the embayment where they are deposited directly upon outcropping uraniferous granites.

The Bennet Well palaeochannel is conspicuously straight and follows a NNW-SSE trending faulted half-graben for approximately 10 km before entering the Bennet Well estuary system. The Manyingee South

area does not appear to be structurally controlled but does incise a narrow gorge through a ridge of shallow granite at its northern end.

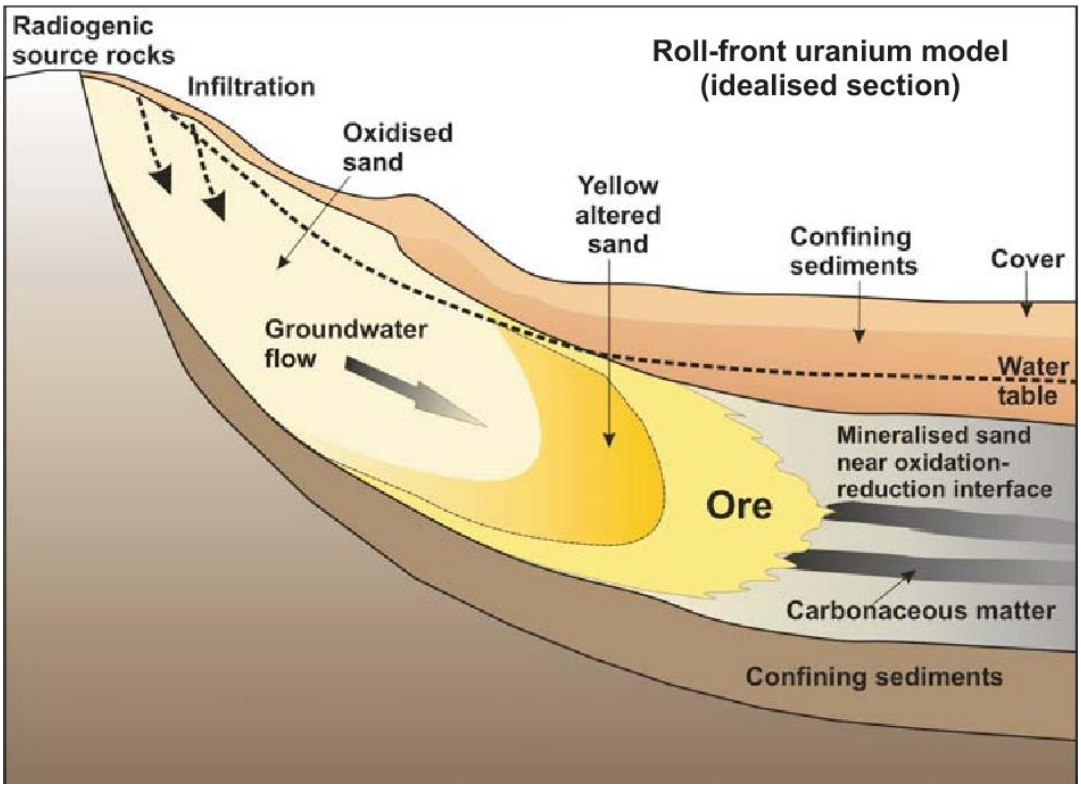

Figure 5. Uranium roll-front conceptual model.

The Manyingee South palaeochannel is an entirely separate palaeochannel located ~4km to the west of the Manyingee Palaeochannel which hosts the Manyingee Deposit. 2025 has shown that the Manyingee South palaeochannel system is complex and much larger than initially thought with the channel bifurcating in places and tributary streams entering and leaving the main channel. Maximum palaeochannel depth to bedrock at Manyingee South is 122 m with most holes encountering bedrock between 75 m and 95 m.

Manyingee North is located within a largely unexplored north-trending offshoot from the larger, northwest-trending Manyingee Palaeochannel. The Manyingee North palaeochannel is relatively simple in shape but is much more deeply incised than the Manyingee South palaeochannel. Maximum depth to bedrock at Manyingee North is 141 m with most holes encountering bedrock between 110 m - 130 m.

Project Stratigraphy

The Yanrey project stratigraphy (see Table 3) has been revised and updated to incorporate new observations on the lithological relationships from Cauldron's 2025 drilling campaign.

The observed palaeovalley fill at Bennet Well, Manyingee South and Manyingee North documents the progressive 'drowning' of the palaeo-coastline in response to eustatic sea-level rise during the Early Cretaceous. Onshore sediments of Barrow Group (Yarraloola Conglomerate and Nanutarra Formation) that fill the palaeovalleys are unconformably overlain by transgressive marine sediments of the Winning Group (Birdrong Sandstone, Mardie Greensand and Muderong Shale) that records a progressive increase in water depth from shallow to deep marine.

Palynological dating from the Project indicates an Early Cretaceous age (Barremian to Aptian; 135-125 ma) for the host rock units.

Table 3: Yanrey Project Stratigraphic Units.

Age	Group	Formation	Sub-Unit	Code	Comments
Recent				R	Surface soils
Quaternary				Q	Undifferentiated
				Qsi	Red silts; Floodplain soils
				Qca	Red clayey silts; weak to moderate calcrete development.
				Qsd	Polymict lithic arkoses/sands
				Qcg	Polymict pebble conglomerates;
					± silty/sandy matrix. Abandoned channel.
Cretaceous	Winning Group	Windalia Radiolarite		Kw	Bleached white silts/clays. Offshore Marine. Strong regolith overprint. Usually eroded and poorly defined. May be part of Kmo
		Muderong Shale		Km	Undifferentiated
			Oxidised / Bleached	Kmo	Upper 10-20 m; oxidised/bleached regolith.
			Carbonaceous	Kmc	Black – Dk Gy carbonaceous clays/muds; grading downwards. Deep marine.
			-	Km	Massive clays/muds/silts, micaceous; grading downwards. Marine.
			Glauconitic	Kmg	Glauconitic clays/muds/silts, bioturbated; Shallow marine. Grading downwards.
		Birdrong Sandstone	Mardie Greensand	Kbg	Glauconitic shallow marine sands; bioturbated; grading downwards. Glauconite often destroyed by surface oxidation at Manyingee South.
				Kb	Massive, clean shoreface sands; transgressive. Fossiliferous. Basal lag (inc. sharks' teeth) on ravinement surface. Erodes into underlying units. Thickly developed in NE Bennet Well where it thins upstream. Typically bright yellow. MINERALISED.
	Barrow Group	Nanutarra Formation		Kn	Undifferentiated
			Gaston Well Member	Kne	Estuarine, Marginal marine; carbonaceous, very fine-to fine micaceous sands. Thickly developed. Encountered seawards of river mouths. Well-developed at Manyingee North.
			Bennet Well Member	Knc / Knco	Carbonaceous; organic rich clay-dominated facies (overbank, coastal swamp). Regional double-layer. Frequently overprinted by surface oxidation ('o' suffix). MINERALISED.
			Manyingee Member	Knp	Palaeochannel; Fluvial quartz sands, minor gravels/pebbles. MINERALISED.
			Yarraloola Member	Kny	Gravel to pebble conglomerate; largely qtz but common clasts of more resistant lithologies (chert and jasper). Also includes basal channel conglomerates (particularly those outcropping at Weaner Bore)."
			Ashburton Member	Kna	Arkosic sands; 'granite' sands, common white feldspars and kaolinite. MINERALISED at Manyingee / Manyingee North.
Archaean / Lower Proterozoic	Capricorn Orogen	Weathered basement	Saprolite	Psl	
			Saprock	Psr	
		Granite		Pgn	Undifferentiated
		Mafic		Pmu	Undifferentiated
		Pegmatites		Pfu	Undifferentiated
		Metamorphics		Pxu	Undifferentiated

Note: The Yarraloola Conglomerate has been downgraded from Formation to Member status as it forms part of the onshore fluvial sedimentary package of the basal Winning Group. Critically, the Yarraloola Conglomerate is an **internal unit** of the Nanutarra Formation and typically **overlies** the Ashburton Member, particularly at Manyingee / Manyingee South.

Deposit Geology – Manyingee South

The Manyingee South uranium deposit is located approximately 17 km to the north-east of Cauldron's Bennet Well deposit and 4.5 km south-southwest of Paladin's Manyingee deposit. Mineralisation occurs over an area 5 km long and up to 2 km wide with mineralisation remaining open upstream to the southeast and to the west.

Manyingee South was discovered in 2024 by following up indications of low-grade uranium mineralisation in four historic exploration holes drilled in 2015.

An initial longitudinal section was drilled down the interpreted axis of the palaeochannel intending to merely confirm the presence of prospective sediments. Instead, the first hole (24YRAC048) fortuitously drilled straight into high-grade mineralisation associated with multiple roll-fronts including a 5.9 m thick intercept. A total of 78 holes for 6,576 m were drilled at Manyingee South in 2024 and defined mineralisation over an area of 3,300 m along strike by >1,100 m wide with mineralisation remaining open to the east, south and southeast.

A maiden Mineral Resource Estimate (MRE) of 11.1 Mlb (5,054 t) of uranium-oxide (15.5 Mt at 325 ppm eU_3O_8 for at 100 ppm cut-off) was released on 02 April 2025.

Follow up drilling in 2025 entailed 46 aircore holes for a further 3,649 m. This work extended mineralisation a further 1,000m back upstream across the E08/1489 tenement boundary and onto E08/3204 (acquired from Wyloo Metals Ltd in 2025). Mineralisation widths now vary 500 m in the north to over 2,000 m along the southern edge of the E08/1489 tenement.

This document details the revised Mineral Resource Estimate (MRE) of 14.9 Mlb (6,773 t) of uranium-oxide (21.2 Mt at 320 ppm eU_3O_8 for at 100ppm cut-off).

Exploration History

In 2024, exploration efforts focused initially on defining the extent of the palaeochannel, its stratigraphy and the extent of the redox front within the channel.

Wide-spaced drilling) was conducted along and across the north-south trending Manyingee South palaeochannel to delineate the width and extent of uranium mineralisation. Drilling initially progressed from south to north along the interpreted axis of the palaeochannel to broadly locate the termination of the redox front. Follow-up infill and extension drilling was then undertaken once the broad dimensions of the redox front had been identified.

Two zones of higher grade mineralisation were identified; a northern zone associated with the termination of the redox front, and a southern zone developed at an upwards (faulted?) step in the channel base where a tributary enters the Manyingee South channel from the southwest. This high-grade area was the focus of exploration drilling in 2025.

Prior to drilling in 2025, a passive seismic survey was conducted during August – September 2025 over 5 separate areas considered to be highly prospective. These survey areas covered Cauldron's long-held E08/1489 and E08/2387 tenements and the recently acquired E08/3204 tenement, located immediately upstream (southeast) of the Manyingee South Deposit. The survey proved to be very successful providing high-quality imaging of the Manyingee South and Manyingee North palaeochannels. Survey results are shown in Figure 6.

Surveying confirmed that the Manyingee palaeochannel continues eastwards across the Ashburton River onto Cauldron's E08/2387 and E08/3686 tenements where the channel is deeply incised and very-well developed. Excitingly, the survey results also suggest that the Manyingee Palaeochannel bifurcates with a previously undiscovered palaeochannel (named the Curtis Palaeochannel) continuing

northwards on E08/2387. This channel is thought to be a mirror image 'repeat' of Manyingee South and is likely to be highly prospective.

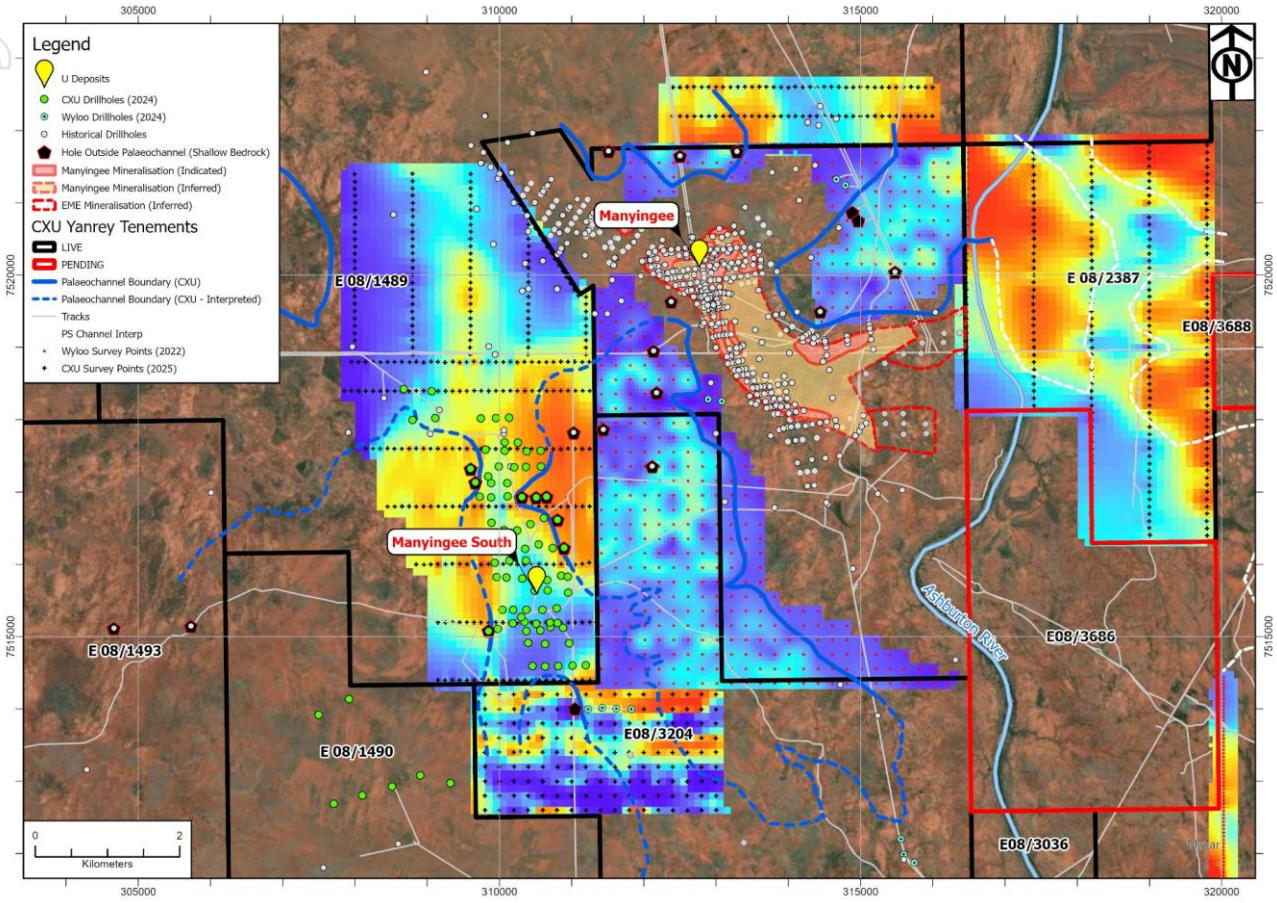

Figure 6. Manyingee region: Passive seismic survey results. Cauldron's survey points are shown in black whilst historical surveying, conducted by Wyloo Metals Ltd in 2022, are shown in red. Wyloo's surveying covered both sides of the Manyingee palaeochannel and extended westwards to the boundary of Cauldron's E08/1489.Palaeo-valley morphology

The passive seismic surveying was extremely cost effective and was used to great effect during the 2025 drilling program to better target drilling within the palaeochannels and avoid drilling 'dud' holes on their margins.

Follow up drilling in 2025 focussed on better defining the high-grade zone in the south of the deposit and extending mineralisation laterally out to the east and west and following mineralisation back upstream to the southeast.

The Manyingee South deposit has no surface expression or outcrop, instead being mantled by a thick (up to 56m) blanket of alluvial sediments deposited by the Ashburton River. The geological interpretation of both deposits is derived from the interpretation of geological information collected from subsurface drilling data.

The Project stratigraphy is very similar to that seen at Bennet Well however, the protective blanket of marine clays of the Muderong Shale, typically 30-60m thick at Bennet Well, is largely absent at Manyingee South, and where present is thin and heavily oxidised. Instead, Quaternary sediments deposited by the palaeo-Ashburton River are much better developed, extending down to a maximum depth of 56m where they erode into the upper parts of the Manyingee South mineralisation. Figure 7 shows a long-section down the centre of the Manyingee South Palaeochannel.

Manyingee South Palaeo-valley morphology

Geophysical survey data (airborne EM and passive seismic) has been tied-in to drillhole data in order to determine the location and extent of the buried palaeodrainage system. Passive seismic surveying has been particularly effective (Figure 6 with a close fit between the interpreted depth to bedrock and the drillhole data. All drillholes have been drilled to hard bedrock which comprises almost exclusively fresh biotite granite. Maximum depth to basement to date is 113m with most holes intersecting bedrock in the 75-95m range.

The Manyingee South palaeochannel is broadly symmetrical and trends from south to north whilst displaying a moderate degree of sinuosity (Figure 7). The full extent of the palaeochannel has not yet been determined and exploration drilling during 2025 indicated that the southern part of the Manyingee South palaeochannel is substantially broader and more complex than initially interpreted.

In the north the channel narrows substantially to ~500m wide where a narrow gorge is incused through a ridge of shallow granite bedrock. This gorge is interpreted to represent the palaeo-river mouth with glauconitic marine influenced sediments exclusively being found north (seawards) of this point and a possible wave-cut platform evident in the bedrock (Figure 11). The mineralised redox front also terminates at this point.

The main channel is on average ~1,000m wide and continues over the tenement boundary to the southeast, bifurcates at its southern end where a tributary (referred to as the western tributary) joins from the south / southwest.

In the southeast of the deposit, the main channel splits as it diverts around a bedrock island. The narrow (<300m wide) ‘eastern arm’ is dominated by coarse sands and deeply incised (50m) into kaolinitic saprolite with mineralisation extending along its margins (Figure 10).

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 (Figure 6, Figure 10). High-grade mineralisation and indications of uranium roll-front movement have been intercepted within this channel which remains open to the south and west.

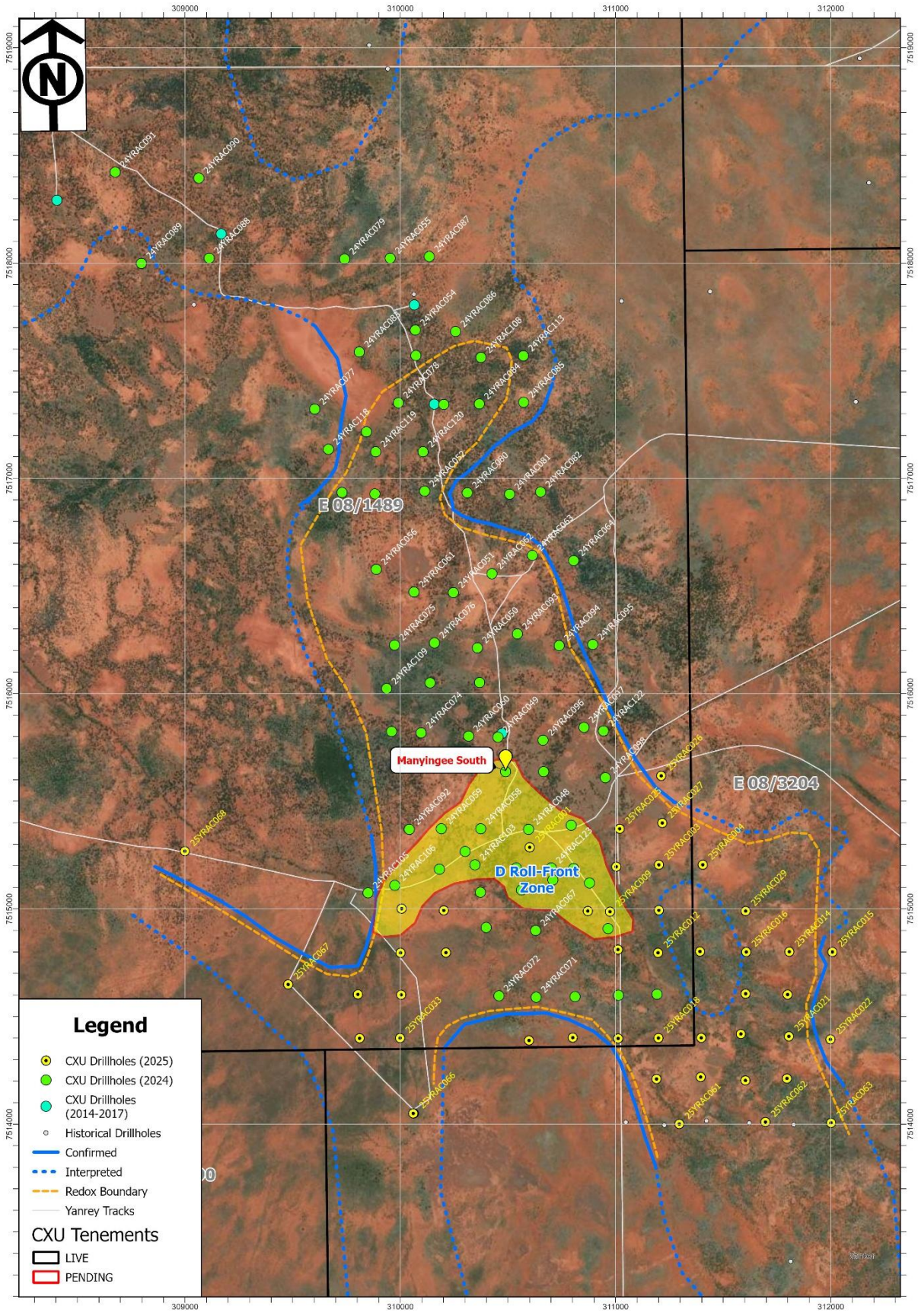

Figure 7. Manyingee South drillhole locations showing the location of the high-grade zone.

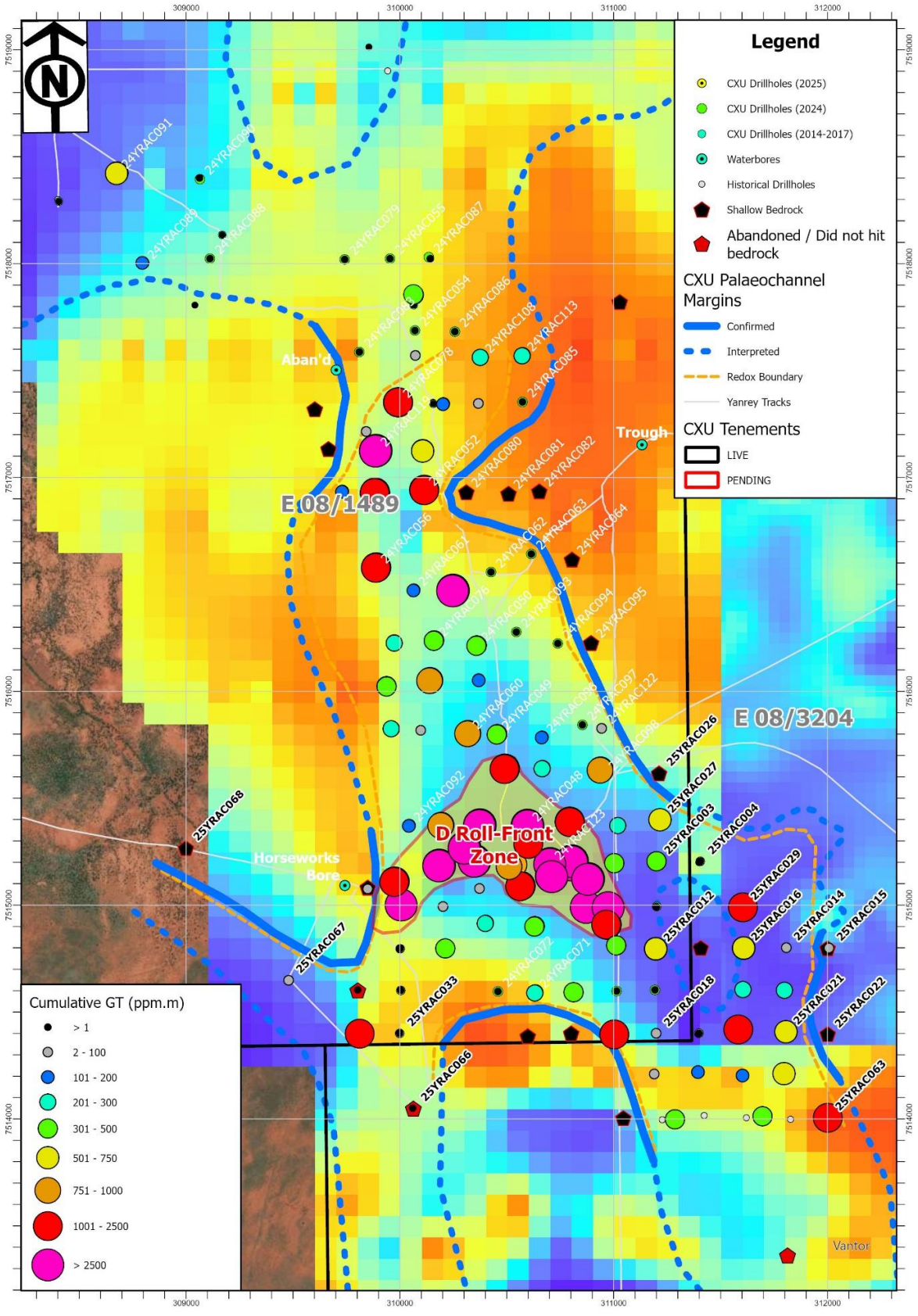

Figure 8. Manyingee South GT (ppm*m) overlaid on passive seismic survey data. Note the excellent fit between the passive seismic survey and the drillhole data.

Mineralisation - Manyingee South

At Manyingee South, mineralisation extends across the full width of the palaeochannel and has been confirmed over a strike length of greater than 4,400m and continues upstream to the southeast.

Mineralisation is located at depths of 45-70m (below the overlying Quaternary sediments) and is hosted primarily within carbonaceous muds and fluvial sands of the Nanutarra Formation. Subordinate mineralisation is hosted within the overlying transgressive shoreface sands of the Birdrong Sandstone (typically stained bright yellow – see Figure 9).

Mineralisation at Manyingee South developed at longitudinally and laterally consistent stacked redox boundaries that are interpreted as stratigraphically equivalent to uranium mineralisation observed at the nearby Manyingee deposit.

The style of mineralisation is very similar to that seen at Paladin's Manyingee deposit although the Manyingee South channel is not as deeply incised and is subject to more erosion by Quaternary units and overprinting by surface oxidation.

Figure 11 shows a long section down the axis of the Manyingee South palaeovalley. Five separate flat-lying layers have been identified developed within the large-scale redox front present within the Manyingee South palaeochannel. The sub-horizontal mineralised horizons or fronts can bifurcate into an upper C1 and lower C2 redox-front in the vicinity of 24YRAC051 whilst an additional redox-front, referred to as the D redox-front, is developed in the south of the tenement (intersected by 24YRAC048).

Mineralisation is developed at multiple stacked flat-lying redox fronts (or zones) contained within sandstones separated by laterally continuous carbonaceous clay intervals. Mineralised sandstones are typically bright yellow to orange in colour (Figure 9), and are strongly associated with the presence of these regionally extensive carbonaceous clay beds that compartmentalise the sandstone aquifer and act to focus redox-front migration through 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.

To date, two high-grade zones have been identified:

- In the north, high-grade mineralisation is developed at the termination of the redox front. Centred upon 24YRAC119, this zone is approximately 400m wide by 800m long, its elongated dimensions the result of the constriction of the palaeochannel at its mouth. A sharp stratigraphic break occurs at this point with marine influenced sediments being found northwards of 24YRAC107.
- In the south, drilling has defined a northward pointing 'boomerang-shaped' zone of high-grade mineralisation (Figure 10) centred upon 24YRAC103 and 24YRAC104 and 24YRAC116. Thick high-grade mineralisation occurs at depths of 75-80 m in association with the development of the lowermost 'D' redox-front. This zone is developed where the western tributary enters the main Manyingee South channel from the southwest. Its dimensions are ~1,300 m wide and it extends downstream (northwards) for ~500 m. Mineralisation is more irregular and less extensive upstream of the high-grade 'boomerang zone' due to overprinting by subsequent oxidation.

Adjacent to, and upstream of this high-grade zone, drilling has identified a fringe of low to moderate grade mineralisation extending eastwards for a further 300 to 800m towards the eastern channel margin, which has been partially defined, but remains open to the east in the centre where geophysical surveying indicates the channel is approximately 2,000m wide.

Within the narrow 'eastern arm, mineralisation is patchier but good grades were encountered in 25YRAC029, 25YRAC020 & 25YRAC021. The patchy nature of the mineralisation is partly due to the redox front having continued downstream from this point and what were formerly reduced carbonaceous clays and sands have since been irregularly overprinted by oxidation.

Figure 9. Yellow altered sands within 25YRAC067 (53-54m). (c.f. Figure 5).

25YRAC067 represents the westernmost drillhole to date (Figure 10) This hole, drilled on the flanks of a bedrock high which lies to the north (evident in Figure 10), intersected a 7m thick succession of Cretaceous sediments above bedrock. Crucially these sediments comprised bright yellow Birdrong Sandstone (Figure 9), 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.

An additional (apparently separate) zone of low(er)-grade mineralisation was intersected by drilling in 2024 (holes 24YRAC090 & 24YRAC091) approximately 1,700m further north within entirely reduced sediments. This is now considered to be 'Manyingee North Style' mineralisation within reduced sediments developed seawards of the palaeochannel mouth. This area likely represents a separate orebody and will be targeted by exploration drilling during 2026.

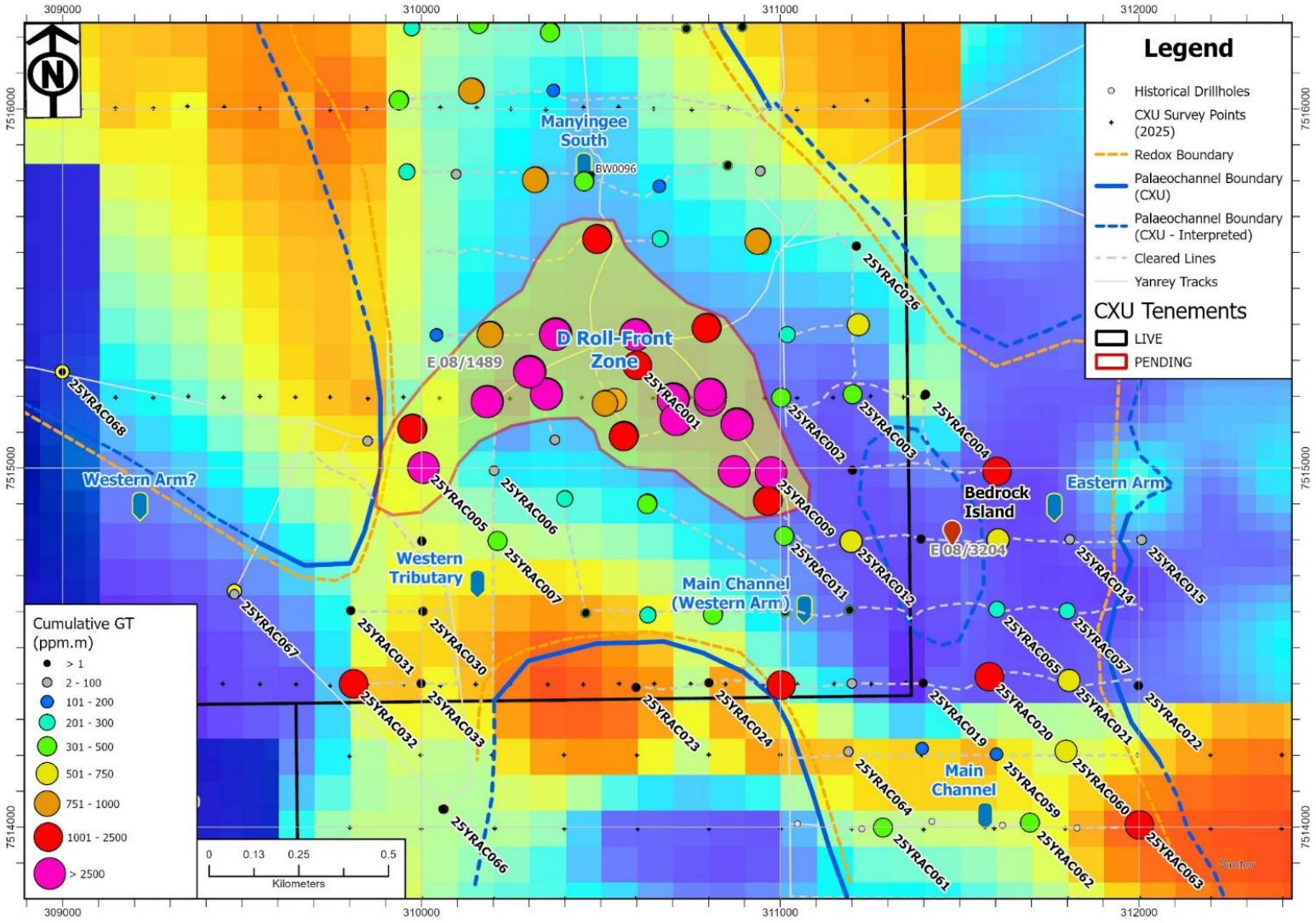

Figure 10. Detail of 2025 drilling in the southern part of Manyingee South showing Grade-Thickness (GT) values superimposed over passive seismic survey results illustrating the complex palaeochannel morphology in relation to the high-grade "D Roll-Front Zone". Note the newly discovered eastern and western Arms of the palaeochannel.

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

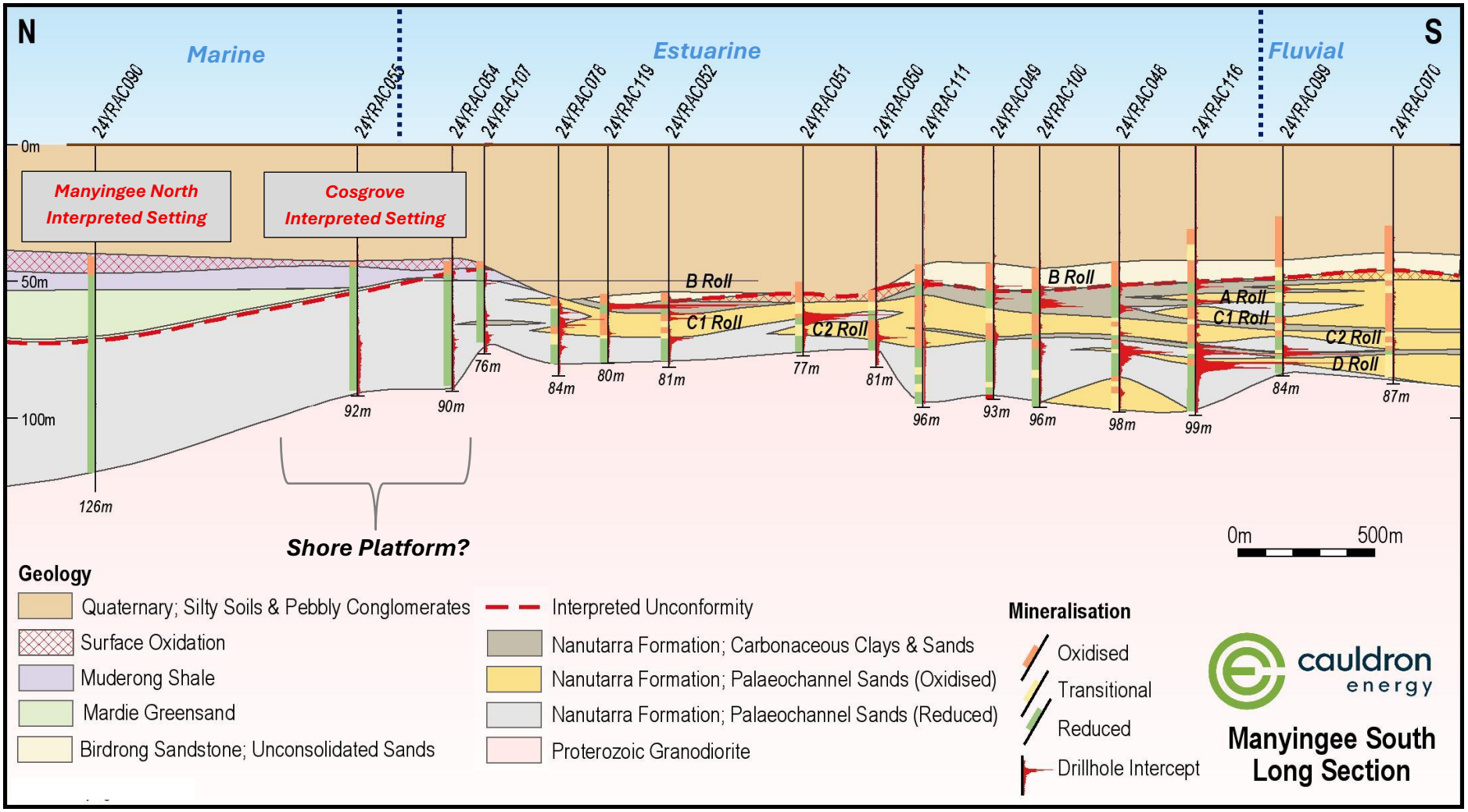

Figure 11. Manyingee South Long-Section showing interpreted palaeogeographical settings of the Manyingee North deposit

Deposit geology – Manyingee North

The Manyingee North uranium deposit is located approximately 4 km to the northeast of Paladin's Manyingee deposit within an entirely separate northwards trending branch of the northwest trending Manyingee palaeochannel.

Manyingee North was discovered in 2025 by following up indications of low-grade uranium mineralisation in four historic exploration holes drilled in the 1980's. A total of 24 aircore holes for 2,953 m were drilled at Manyingee North with every hole encountering mineralisation above the cut-off grade. Mineralisation occurs over an area 650 m long and up to 1.4 km wide with mineralisation remaining open in all directions.

Like its counterpart, the Manyingee North deposit similarly has no surface expression or outcrop and is mantled by a blanket of alluvial sediments up to 32 m thick deposited by the adjacent Ashburton River. The geological interpretation of the deposit is derived from the interpretation of geological information collected from subsurface drilling data.

First round drilling at Manyingee North targeted the centre of the Manyingee North palaeochannel and drilling to date has not encountered the margins of the palaeochannel (nor the mineralisation within it).

At Manyingee North, the succession is more marine-influenced with very glauconitic clays of the Muderong Shale (10-15m thick) grading down into thinly developed (<10m thick) glauconitic sands of the shallow marine Birdrong Sandstone (Mardie Greensand Member). This unit is equivalent to the mineralised transgressive shoreface sands of the Birdrong Sandstone present at Manyingee South. An erosional unconformity occurs at the base of the Birdrong Sandstone where a ravinement surface developed in response to a regional marine transgression.

The Birdrong Sandstone erodes into and unconformably overlies carbonaceous sands and clays of the Nanutarra Formation. Two carbonaceous clay layers are observed in cross section, an upper unit around 50-55m in depth and a thinner lower unit 1-3m thick around 90m depth. The uppermost portion of the sedimentary succession is dominated by relatively uniform, fine-grained, micaceous silty sands of estuarine origin (termed the Gaston Well Member) that are not encountered at Bennet Well or Manyingee South.

The lower clay unit is developed atop the gravelly coarse sands of the feldspathic Ashburton Member. The conglomeratic Yarraloola member is poorly developed at Manyingee North but widely reported in publicly available drilling data from Manyingee.

Manyingee North Palaeo-valley morphology

Geophysical survey data (airborne EM and passive seismic) has been tied-in to drillhole data in order to determine the location and extent of the buried palaeodrainage system. Like Manyingee South, passive seismic surveying was particularly effective at Manyingee North with a close fit between the interpreted depth to bedrock and the drillhole data.

The Manyingee North palaeochannel is well-defined on regional and prospect scale airborne EM surveying undertaken by Cauldron Energy and others (Figure 12). The Airborne EM imagery shows the channel continuing northwards for several kilometres towards Gaston Well. Figure 14 shows a cross-section through the deposit.

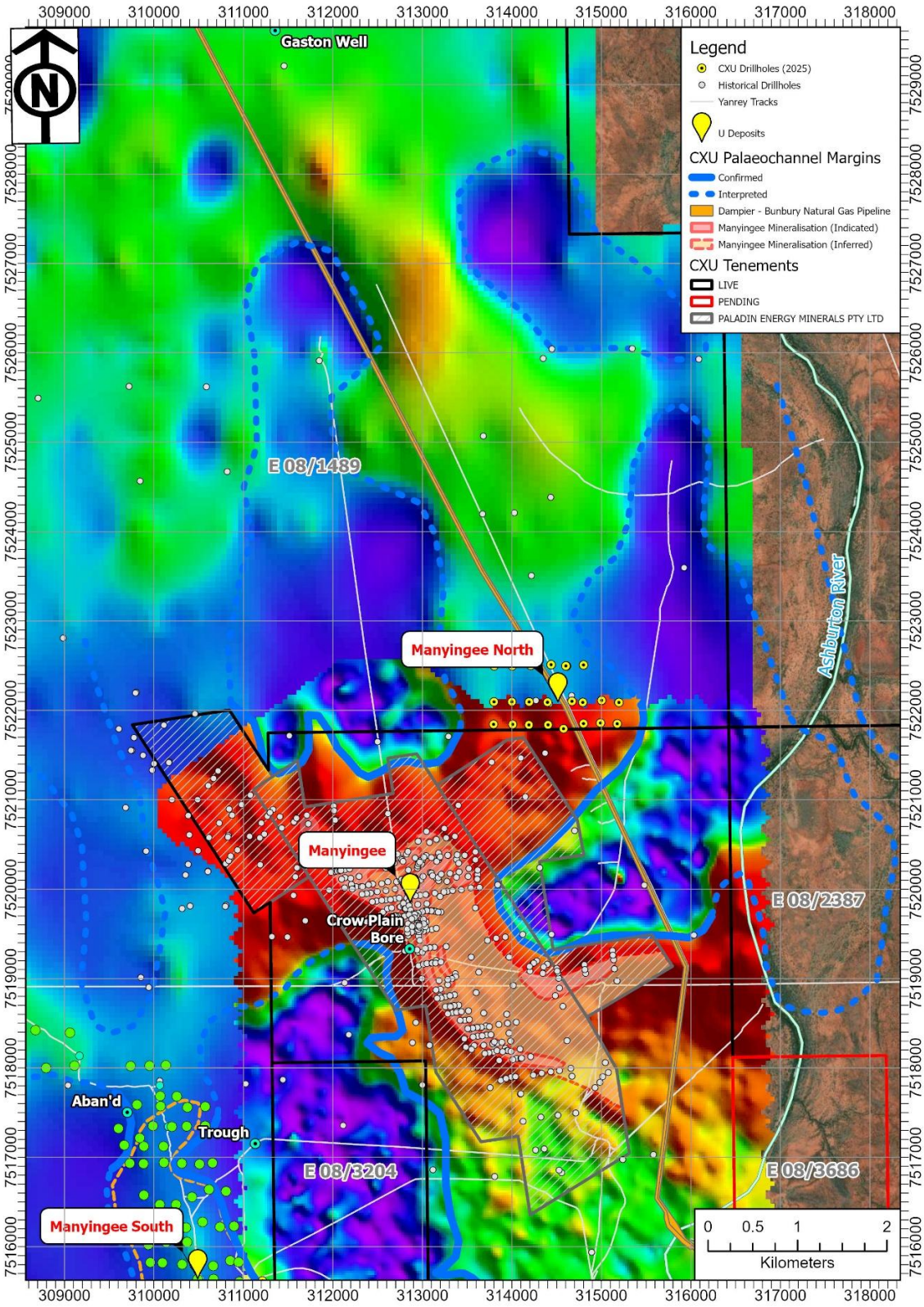

Figure 12. Combined airborne electromagnetic imagery over the Manyingee North and Manyingee palaeochannels.

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.

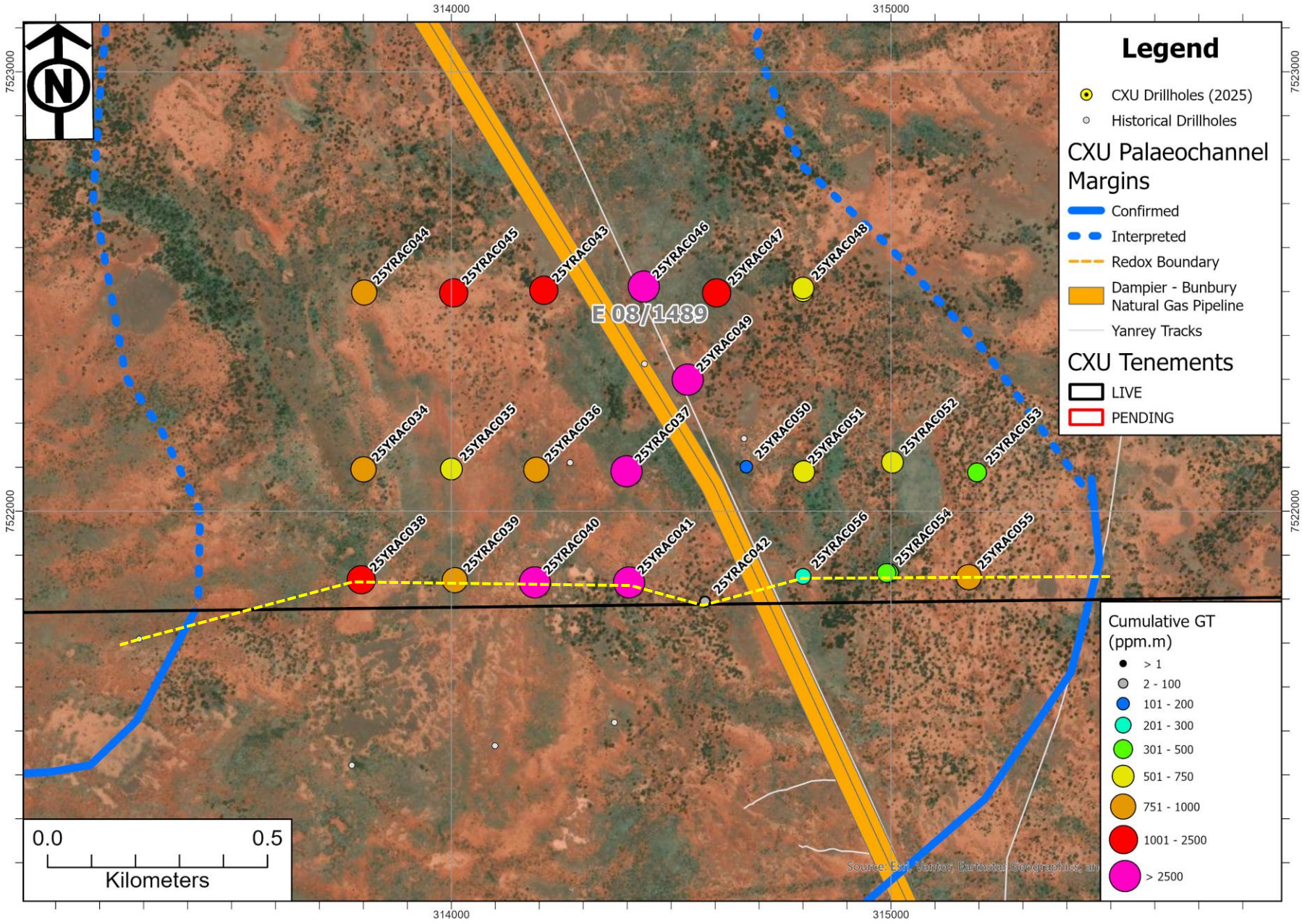

Figure 13 Manyingee North Cumulative GT (ppm*m) map. Dashed line showing location of Cross Section in Figure 14.

Drilling has not yet encountered the channel margins, and the width of the channel is estimated from airborne EM and passive seismic surveying to be between 2,000m and 2,500 m wide.

All drillholes have been drilled to hard bedrock which comprises almost exclusively fresh biotite granite and rare chloritic schist. Maximum depth to basement to date is 147 m with most holes intersecting bedrock in the 115-130 m range. Drilling data indicates a N-S trending bedrock ridge separates a (~20m high) deeper central channel from a similar narrow channel on the west (Figure 14).

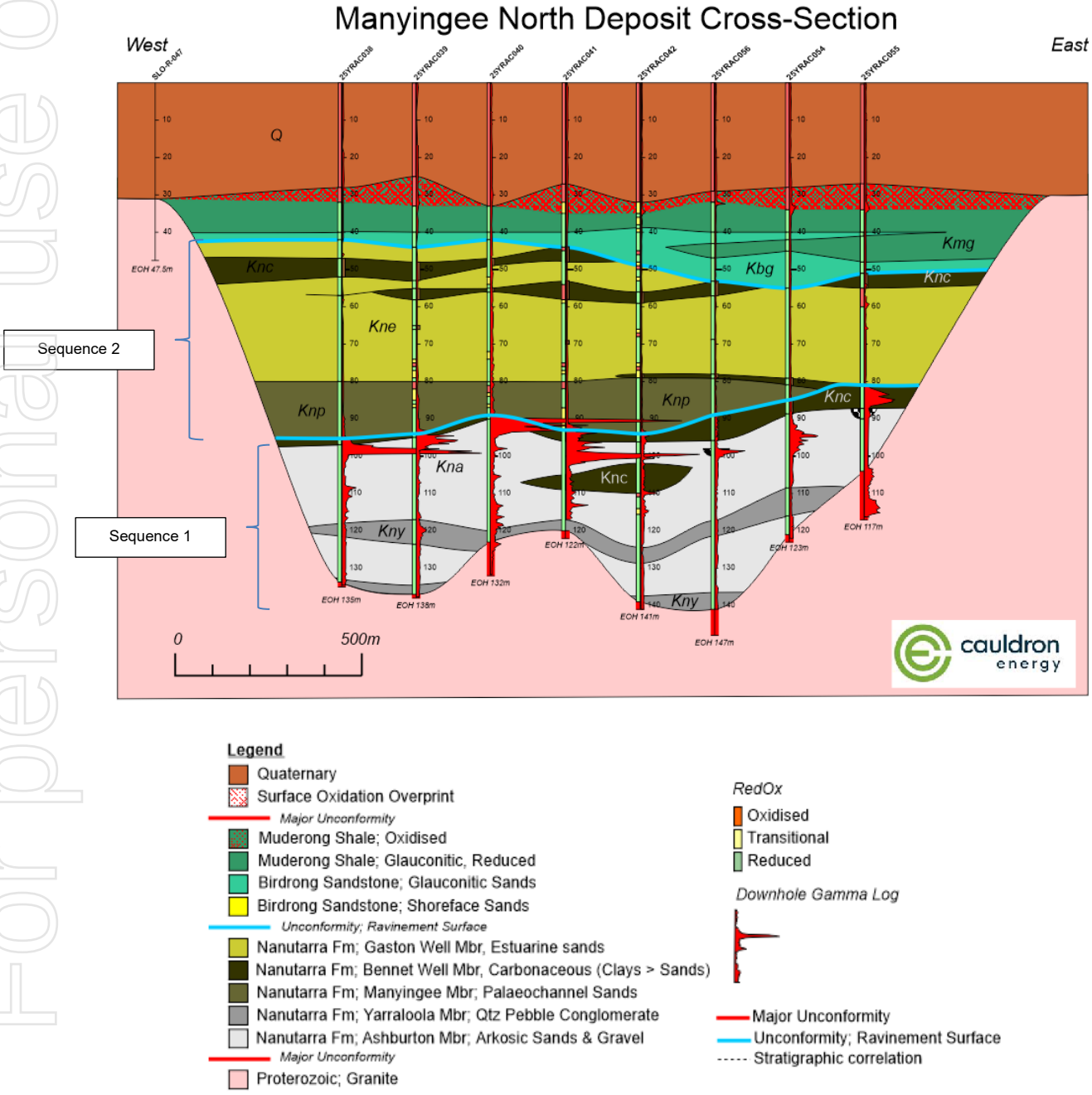

Figure 14. Manyingee North Cross-Section

The interpreted geology is shown in Figure 14 with significantly more deeply incised than Manyingee South. The internal stratigraphy is remarkably consistent within the channel. The two-fold upper carbonaceous horizons encountered at Bennet Well and Manyingee South occur at Manyingee South, along with a third laterally consistent carbonaceous clay horizon at ~95m. This carbonaceous clay unit separates the lower feldspathic Ashburton Member from the overlying quartzose sands of the Manyingee Member.

Mineralisation - Manyingee North

Mineralisation occurs below 90m depth in association and below the lower carbonaceous clay unit. Mineralisation is hosted largely within gravelly coarse sands of the feldspathic Ashburton Member. Mineralisation occurs at numerous horizons spanning a combined interval of up to 22m thick.

Mineralisation extends across the full width of the Manyingee North palaeochannel beyond the limits of current drilling and has been confirmed over a width of 1,400m and strike length along the channel of 650m. Higher grades occur within the centre of the channel (Figure 13) and mineralisation remains open in all directions.

At Manyingee North, mineralisation is hosted within almost entirely reduced sediments with the prominent oxidation seen at Manyingee South (Figure 9) being conspicuously absent. This is very similar to mineralisation encountered in 2024 to the northeast of Manyingee South). It is thought that the mineralisation at Manyingee North represents mineralisation developed distal to the main Manyingee redox front located 3kms further to the south on tenements held by Paladin Energy Ltd.

The deposit styles are currently interpreted as a tabular due to the broadly spaced drilling (generally on a 200m x 200m spacing) however, the spatial relationship between high-grade zones and the observed redox boundaries suggests that mineralisation may exhibit, at least in part, roll-front characteristics. Drillhole 25YRAC049 in the centre of the deposit may have intersected the nose of a roll-front. Notwithstanding, it must be stressed that the current drill spacing is too broad to confirm this interpretation.

Sampling and sub-sampling techniques
Downhole gamma logging and eU3O8 determination

The basic analysis that supports the uranium grade reported in the Cauldron database of uranium grades and thickness of drill intercepts is estimated from the down-hole gamma log created by the down-hole radiometric probe. This is gathered as digital data and composited to either 5 cm (2015) or 2 cm (2024/2025) data as the radiometric probe is extracted from a drill hole.

The down-hole radiometric probe measures total gamma radiation from all-natural sources, including potassium (K) and thorium (Th) in addition to uranium-bearing minerals. In most uranium deposits, K and Th contribute a minimal component to the total radioactivity, measured by the instrument as counts per second (CPS). At the Project, the uranium content is high enough that the component of natural radiation that is contributed by K from feldspars in sandstone or conglomerate, and minor Th minerals is considered to be negligible

The conversion of CPS to equivalent uranium concentrations is therefore considered a reasonable representation of the in-situ uranium grade. Thus, determined equivalent uranium analyses are typically expressed as ppm eU_3O_8 (“e” for equivalent) and should not be confused with U determination by standard XRF or ICP analytical procedures. The conversion process can involve one or more data corrections; therefore, the process used for Cauldron is described here.

Downhole gamma logging in 2024 was performed by Wireline Services Group and in 2025 by Borehole Wireline. Both companies used a Geovista 38mm Standard total count gamma probe. Calibration of gamma probe was completed using non-dead-time corrected grade and hole-size

correction models, and for the density sonde using a density model and a hole-size correction model.

The logging system calibration data was obtained in June 2024 (for WSG) and October 2025 (for Borehole Wireline), using the former Australian Mineral Development Laboratory's (AMDEL) test pits at Flemington St, Frewville, Adelaide (now administered by the Resource Monitoring Services Unit of the South Australian Department of Environment, Water and Natural Resources).

These pits were established in 1983, under the supervision of the Commonwealth Scientific and Industrial Research Organization (CSIRO), to provide accurate calibration facilities for the many types of drill hole logging systems used in the oil and mining industries.

Calibration involves logging test-pits with known grade and thickness (two or three times) to determine the response of the logging system and then calculating a Calibration ("K") Factor, which gives the true grade (i.e. conversion of counts per second to equivalent eU3O8).

From multiple logs of each of the test pits a probe calibration ('K') factor were calculated. The raw counts were converted to equivalent U3O8 (eU3O8) by application of the K factor and adjustments for hole size, water, casing and disequilibrium.

Chemical assay and eU3O8 determination

Cuttings samples were routinely taken for conventional geochemical assay in 2024. Due to the high water table the majority of the drilling cuttings returned were wet. Bulk drill cuttings were collected from the cyclone located on the side of the drilling rig in numbered plastic buckets and laid out on the ground. Samples were collected at 1m intervals. Representative samples for confirmatory geochemical assay were collected in individually numbered calico bags from the rotary splitter on the side of the drilling cyclone. Calico bag weight was in the order of approximately 1-3kg of sample per calico bag

Assay samples were submitted to ALS Laboratories in Wangara, Perth for conventional multi-element geochemical assay. Samples were analysed by conventional Four-Acid Digestion with ICP MS and ICP-AES finish (Assay Method ME-MS61) however where samples contained too much organic matter for this method, they were analysed by Aqua Regia Digestion with an ICP-AES finish (Assay Method ME-ICP41).

Review of geochemical assay data from 2024 indicated that the assay data was and subject to mixing, dilution and washing of the sands resulting from turbulence within the drill-stem during drilling. Geochemical assaying was not undertaken in 2025 as assessments showed downhole logging data to be far superior and give much better sample resolution (comparing minimum 1 m drill cuttings sample to the 2 cm gamma sampling intervals for downhole logging).

Downhole gamma logging data also provides eU_3O_8 grades for a larger volume of sediments surrounding the borehole (comparing with the 1 to 3 kg of sample per calico bag).

Drilling techniques and hole spacing

In 2015, Cauldron undertook limited scout exploration drilling at at Manyingee South completing 5 rotary mud drillholes (for a total of 437.5 m). Two of these holes intersected low-grade mineralisation but were not followed up at that time.

In 2024, a total of 78 drillholes (for a total of 6,576 m) were completed at Manyingee South.

A further 46 drillholes (for a total of 3,649 m) were completed at Manyingee South in 2025. Drilling at Manyingee North in 2025 comprised 24 drillholes (for a total of 2,953 m).

Drilling of diamond core has not yet been undertaken due to the very early (discovery stage) of exploration at the project. Future diamond core drilling to obtain samples for metallurgical and mineralogical test work is a high priority.

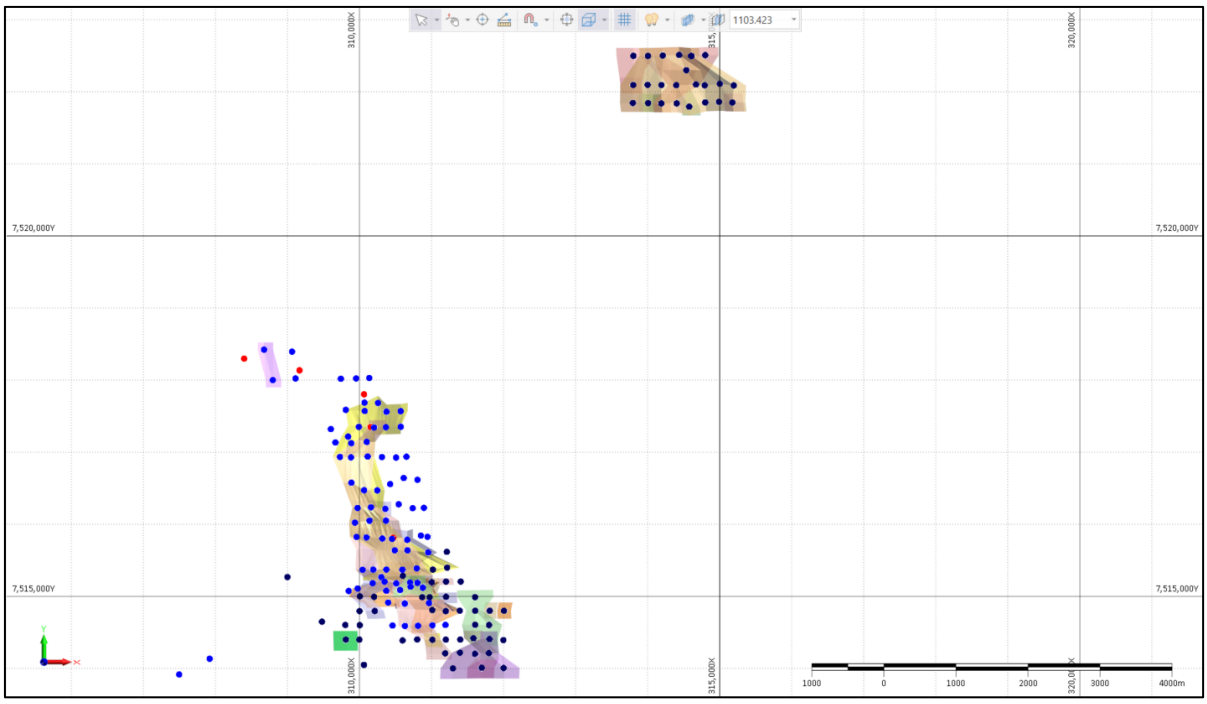

Figure 15. Exploration drilling density at Manyingee South and North deposits (plan view).

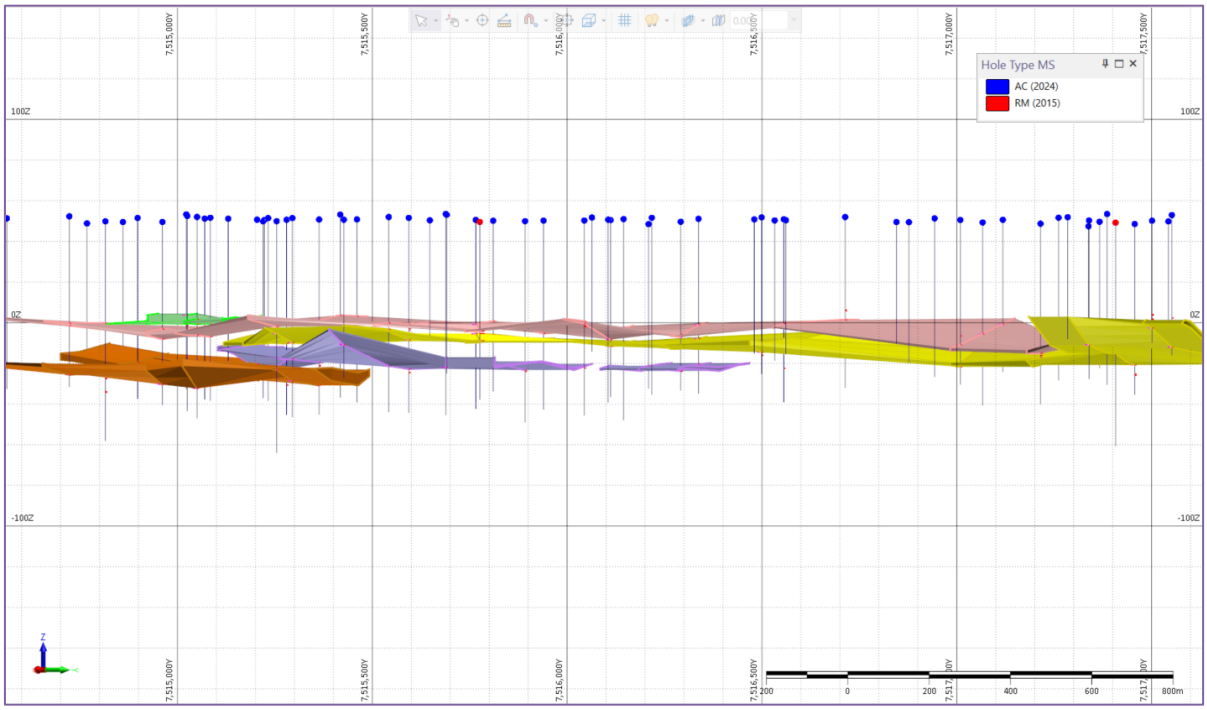

Figure 16. Orientation of drillholes (long section view, Manyingee South).

The spacing between drill sections varies throughout the Manyingee South Deposit. The general nominal drilling density is approximately 200 m by 200 m, with the exploration lines aligned from west to east. In some parts of the deposit drilling density has reached approximately 100 m by 50 m where additional drilling was conducted within high-grade zones and/or alongside existing tracks.

Drillhole spacing at Manyingee North was ~200m with minor adjustment to planned locations to avoid the gas pipeline restriction zone.

The Project's mineralised lenses were drilled using vertical holes to intersect the mineralised lenses at optimal angle. The mineralised lenses are sub-horizontal and have a strike from southeast to northwest at Manyingee South , and from South to North at Manyingee North.

All drillholes have been drilled to hard bedrock which comprises almost exclusively fresh biotite granite. Maximum depth to basement at Manyingee South to date is 113 m with most holes intersecting bedrock in the 75-95 m range.

Mineralisation at Manyingee South is located at depths of 45 to 70 m (below the overlying Quaternary sediments) and is hosted primarily within carbonaceous muds and fluvial sands Bennet Well and Manyingee Members of the Nanutarra Formation. Subordinate mineralisation is hosted within the overlying transgressive shoreface sands of the Birdrong Sandstone (typically stained bright yellow).

Maximum depth to basement at Manyingee North to date is 147 m with most holes intersecting bedrock in the 115 to 130 m range. Drilling data indicates a N-S trending bedrock ridge separates a (20 to 30 m) deeper central channel from a similar narrow channel on the west.

Mineralisation at Manyingee North occurs below 90 m depth in association and below the lower carbonaceous clay unit. Mineralisation is hosted largely within gravelly coarse sands of the feldspathic Ashburton Member of the Nanutarra Formation. Mineralisation occurs at numerous horizons spanning a combined interval of up to 22 m thick.

All drillhole data was provided by Caudron to AMC in Micromine format. Validation of the data included checks for:

- Duplicate drillhole names.
- Any drillhole collar coordinates missing in the collar file.
- Either FROM or TO absent in the assay file.
- FROM > TO in the downhole intervals of the assay file.
- Consecutive sample intervals that are not contiguous in the assay file (gaps exist between the assays).
- Sample intervals that overlap in the assay file.
- First sample interval is not equal to 0 m in the assay file.
- Total depth of the holes is less than the depth of the last sample.

AMC did not identify any logical errors.

The provided databases included data for 2,434 drillholes that were drilled in 2015 and 2024, and then 73 additional drillholes that were completed in 2025. All drillholes were with result of downhole gamma-logging and comprised eU3O8 data. All drillholes outside of the project area and all historical holes that were drilled before 2015 were excluded from the database. The MRE database of 156 drillholes of which:

- 5 were drilled in 2015.
- 78 were drilled in 2024, and
- 73 were drilled in 2025. Of those 73 holes that were drilled in 2025:
- 49 holes were drilled at the Manyingee South deposit, and
- 24 holes were drilled at the Manyingee North deposit.

The principal sampling method for all drilling conducted at the Manyingee South prospect and larger Yanrey project area has been by downhole geophysical gamma logging to determine uranium assay and in-situ formation density data.

Data was collected at 2cm intervals in 2024 and 1cm intervals in 2025 incorporating sample rate gamma ray (Triple Gamma / Geiger Probe), single point resistivity and dual density. Downhole geophysical log data was collected by contractors, Wireline Services Group of Perth WA in 2024 and Borehole Wireline of SA in 2025 using Mount Sopris and GeoVista made downhole slim-line tools.

All uranium grades are determined from the gamma (counts per second) logs using the (non dead-time corrected) calibrated gamma probe, the application of a smoothing filter on the raw data, HQ drill casing correction, hole-size correction, moisture correction, and a correction for secular disequilibrium. Drill hole formation density was estimated from the calibrated dual density probe (short spaced and long spaced measurements). These data were corrected for the high background gamma environment of the mineralised zone (by running the probe without the source in grades above 800 ppm eU3O8) and for variations in hole-size by applying a hole-size correction model derived from the AMDEL calibration facility.

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 mineralised intercepts at Yanrey and analysed by ANSTO in Sydney.

Drilling of diamond core has not yet been undertaken due to the very early (discovery stage) of exploration at the project. Future diamond core drilling to obtain samples for metallurgical and mineralogical test work is a high priority.

Prompt Fission Neutron (PFN) logging, which provides a direct measurement of uranium grade in-situ, is planned to be utilised during diamond core drilling planned at Manyingee North and Manyingee South for 2026.

Estimation Methodology

As part of the modelling, AMC reviewed, updated and extended wireframe models for the Manyingee South deposit and developed new wireframe models for the Manyingee North deposit. AMC developed block models for the Mineral Resource estimated using Inverse Distance Weighting (IDW) process with a power of 2 a thin zone accumulation method based on the available eU3O8 database.

All modelling was completed by AMC. The interpretation resulted in wireframes for 6 main mineralised lenses using a nominal cut-off grade of 100 ppm eU3O8. Interpreted granite basement and lithological logging were used to control the modelling of the main lens location. 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 deconvolved uranium equivalent grades have been composited to entire thickness of mineralised intersections and then were used to interpolate thickness weighted eU3O8 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.

The average dry bulk density value of 1.74 t/m3 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.

A Gridded Seam Model was created from the block model for all the modelled mineralised lenses combined by projecting all block columns to the horizontal plane. During gridded seam model creation, grades in each column of blocks were averaged and weighted by block volume, and the actual blocks were combined to form a single block for each column.

When these models are visualised, sites with rich mineralisation and the thickest sites with the highest 'productivity' ('productivity' is equal to the orebody thickness multiplied by grade, i.e., 'metal' or GT) are visible.

This announcement has been authorised for release by Jonathan Fisher, Cauldron's Chief Executive Officer.

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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 ~1,250km^2, located approximately 100 km south of Onslow and within a highly prospective, mineral-rich region containing multiple uranium deposits. 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 150km in length, of which Cauldron holds ~80km under granted tenement.

APPENDIX A

JORC Code Table 1

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

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

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

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	All 2024 and 2025 holes that were used for MRE were air core drilling (AC) and 5 historical holes were rotary motor (RM). Drilling has been used to obtain gamma-ray logging results, that were subsequently used to calculate uranium equivalent grades. All drillholes were logged for lithological, structural, geotechnical and other attributes. The Manyingee South deposit was sampled by AC and RM drilling. All holes drilled during 2024 were probed using a calibrated Geovista 4322 total count Spectral Gamma probe (60 mm diameter) to obtain a total gamma count reading at 2cm intervals (see below for tool calibration information). Downhole geophysical log data was collected by contractors, Wireline Services Group of Perth WA and Borehole Wireline of SA using Mount Sopris and GeoVista made downhole slim-line tools. Gamma logging is a common method used to estimate uranium grade where the radiation contribution from thorium and potassium is small. Gamma radiation is measured from a volume surrounding the drillhole with a radius of approximately 35 cm. The gamma probe therefore samples a much larger volume than common diameter drill samples. Accordingly, radiometric gamma logging was the primary sampling method used to define mineralization at the Manyingee South deposit. The principal sampling method for all drilling conducted at the Manyingee South prospect (and larger Yanrey Project) area has been by downhole geophysical gamma logging to determine uranium assay and in situ formation density data. All uranium grades are determined from the gamma (counts per second) logs using the (non dead-time corrected) calibrated gamma probe, the application of a smoothing filter on the raw data, HQ drill casing correction, hole-size correction, moisture correction, and a correction for secular disequilibrium. Drill hole formation density was estimated from the calibrated dual density probe (short spaced and long spaced measurements). These data were corrected for the high background gamma environment of the mineralized zone (by running the probe without the source in grades above 800 ppm eU3O8) and for variations in hole-size by applying a hole-size correction model derived from the AMDEL calibration facility.

Criteria	JORC Code explanation	Commentary
		The previously established (2007) disequilibrium factor of 1.07 at Bennet Well, has been applied to the Manyingee South eU3O8 data. Estimates of equivalent uranium concentrations, derived from gamma-ray measurements, are based on the assumption that the uranium is in secular equilibrium with its daughter radionuclides, which are the principal gamma ray emitters in the U-series decay chain. If uranium is in disequilibrium as a result of the redistribution (depletion or addition) of uranium relative to its daughter radionuclides, then the true uranium concentration in holes logged by gamma probe will be higher or lower than those estimated. However, no special investigations of secular disequilibrium have been completed at Manyingee South so far. In the opinion of the Competent Person, the sampling techniques were appropriate for the geology, scale of deposit, and are of an acceptable standard for the purpose of data used in estimating a Mineral Resource.
		Downhole geophysical log data was collected by contractors, Wireline Services Group of Perth WA in 2024 and Borehole Wireline of SA in 2025, both using a GeoVista total count Spectral Gamma probe (60 mm diameter). Calibration of the gamma probe was completed using non-dead-time corrected grade and hole-size correction models, and for the density sonde using a density model and a hole-size correction model. The probes were calibrated in Adelaide at the Department of Water facility in Regency Park.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	AC drilling in 2024 was undertaken using HQ drill rods (bit diameter 105mm). Drilling in 2025 utilized NQ rods (bit diameter 83mm). All drillholes were drilled to hard bedrock. Maximum depth to basement at Manyingee South to date is 113 m with most holes intersecting bedrock in the 75-95 m range. Maximum depth to basement at Manyingee North to date is 147 m with most holes intersecting bedrock in the 115 to 130 m range. Holes were drilled with a nominal 200 m by 200 m spacing along drill lines with minor modifications due to local geography. In the opinion of the Competent Person, the drilling techniques are suitable for estimating Mineral Resources. The core sizes are appropriate. The data obtained using drilling techniques are acceptable for the definition of a Mineral Resource.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No quantitative sample recovery data (sample weights) were collected as gamma-ray logging was used instead of sampling. Cauldron geologists logged the drill holes and where applicable, assessed the sample recovery during the drilling process.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	Not applicable as gamma-ray logging was used to calculate uranium equivalent grades. Representative samples for confirmatory geochemical assay were collected from a rotary splitter mounted on the drilling cyclone during drilling in 2024.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable as gamma-ray logging was used to calculate uranium equivalent grades. Cauldron has not identified any relationship between sample recovery and the determination of uranium assay from gamma ray data. Variations in uranium grade caused by changing drillhole size is minimised through an accurate measurement of hole diameter using a calliper tool and application of a hole-size correction factor. Hole-size correction models have been determined by Wireline Services Group, using data collected at the Department of Water calibration facility at Regency Park in Adelaide; with a hole-size correction factor derived as a function of drillhole diameter.

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

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

Criteria	JORC Code explanation	Commentary
		It was considered that no comparative chemical assay data was available spatially throughout the deposit. Additionally, further work and data would be needed to establish the definitive disequilibrium characteristics of the deposits.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	2015 collars were located from the existing steel stakes in the ground marking the collar location. Coordinates were located using a handheld GPS with an accuracy of ±3-5 m. 2024 collars were located by handheld GPS with an accuracy of ±3-5 m. The holes will be surveyed by differential RTK GPS for very high precision. This accuracy is appropriate given the large extent (over 3 km) of the deposit. As all holes were vertical and no inclination measurements or down-hole surveys were undertaken. The Competent Person inspected several drillhole collars at the Manyingee South deposit and completed measurements of the collar location using a handheld GPS. The calculated coordinates were then compared with the corresponding ones in the database. The collar coordinates were found to be within several metres of the database records. The survey measurements and controls are considered satisfactory.
	Specification of the grid system used.	Cauldron utilized GDA2020 Zone 50.
	Quality and adequacy of topographic control.	The primary topographic control is from SRTM. This technique is sufficient for the MRE given the very flat-lying nature of the terrain.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	For the 2024 programme, most air-core drill holes are drilled along lines approximately 200 m apart and oriented E-W. These lines had been previously heritage cleared in 2015. Drillhole spacing was generally 200 m along these lines. Additional drilling was conducted opportunistically along the side of existing access roads. Spacing of holes drilled historically is very sparse and varies from between 900 and >3000 m apart. The spacing between drill sections varies throughout the project. The nominal drilling density generally about 200 m by 200 m and the exploration lines were from west to east. Some local areas of the deposit explored with the drill density down to 100 m by 50 m. The section spacing is sufficient to establish the degree of geological and grade continuity necessary to support the Mineral Resource classifications that were applied.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The area occupied by the deposit is very large and therefore drill spacing has always been variable. The area represents a new discovery and there is no pre-existing Mineral Resource Estimate. The degree of geological and grade continuity demonstrated reasonable continuity from hole to hole that was sufficient to support the estimation of a Mineral and the classifications the Mineral Resource according to the definition of Mineral Resource in the JORC Code.
	Whether sample compositing has been applied.	Downhole gamma logs measured at 5 cm spacing in 2015 and 2 cm spacing in 2025. All downhole geophysical data was later composited to 0.10 m increments for reporting the AC drilling results. All interpreted and modelled mineralized intervals were composited to the entire thickness of intersection for the accumulation-type estimate.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Uranium mineralization is hosted by stratiform sandstone or conglomerate sediments associated with a palaeochannel system and exhibits no structural control. All exploration holes are vertical with an average depth of 84 m. Drilling was therefore intersecting mineralization at an orthogonal angle.

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

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	All tenure is wholly owned by Cauldron Energy Ltd and listed below in Table 2.1. B The Manyingee North uranium deposit is located wholly within Cauldron's exploration licence E 08/1489 tenement whilst the Manyingee South uranium deposit is situated within Cauldron's exploration licence E 08/1489 and E 08/3204 tenements. The E 08/1489 license is valid till November 2026 (a 1 year Extension of Term [EoT] was granted on 28/01/25) and a similar 1 year EoT will be applied for in 2026 at the end of the current period. The E 08/3204 license is valid till May 2026. A 5 year EoT will be applied for in 2026 at the end of the current period.

Criteria	JORC Code explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No impediments are known at the time of reporting.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration of the project area started in 1979 by Minatome when first 3 holes were drilled, continued by Crae by drilling additional 6 holes in 1981, and then continued by Cauldron in 2015 (5 holes), 2024 (78 holes) through surface air core (AC) drilling, and 2025 (73 holes) through surface air core (AC) drilling.
Geology	Deposit type, geological setting and style of mineralisation.	The deposit is a flat-lying tabular Uranium deposit hosted within Early Cretaceous palaeochannel sandstones. At least 15 major palaeochannels have been identified in the greater Yanrey project area at the contact between the Cretaceous aged marine sediments of the Carnarvon Basin and the Proterozoic Yilgarn Block which lies along the granitic and metamorphic ancient coastline. These palaeochannels have incised the underlying Proterozoic-aged granite and metamorphic rocks, which are subsequently filled and submerged by up to 150 m of mostly unconsolidated sand and clay of Mesozoic, Tertiary and Quaternary age. The channels sourced from the east enter into a deep north-south trending depression that was probably caused by regional faulting and may be a depression formed at the former Mesozoic-aged coastline.
Drillhole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: • Easting and northing of the drillhole collar • Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • Dip and azimuth of the hole • Downhole length and interception depth • Hole length.	Drill hole collar coordinates, azimuths and dips are stored in the MicroMine and Excel databases. Exploration Results are not being reported.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Exploration Results are not being reported.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Exploration Results are not being reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Exploration Results are not being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are being reported. Exploration Results are not being reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Exploration Results are not being reported.
	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	Exploration Results are not being reported.
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	Exploration Results are not being reported.

Criteria	JORC Code explanation	Commentary
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Relevant maps and diagrams are included in the body of this technical 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.	Exploration Results are not being reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Future exploration work will involve drilling of Diamond core (DD) to collect core samples for metallurgical and mineralogical testing by the Australian Nuclear Science and Technology Organisation (ANSTO). Representative core samples will also be submitted for geochemical assay. No other material data are reported.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Planned further work recommendations include: • Passive seismic surveys to map the Manyingee South palaeochannel(s) • Additional drilling to upgrade the Mineral Resource classification, to infill known mineralization and to locate extensions to mineralization along strike. • Diamond (DD) Core drilling in order to provide samples for metallurgical and disequilibrium studies and confirmatory geochemical assay. • Completion of a Scoping Study based on the MRE and other reports. • Completing of tests for potential secular uranium disequilibrium.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams were used for the MRE and included: • Geological maps with drillholes. • Cross sections.

Section 3 – Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	All data, including location, geological and analytical data, were supplied in Micromine format. One database was provided for the MRE – drillholes for all exploration programmes, including recent drilling completed by Cauldron in 2024 and 2025. All holes drilled before 2015 were excluded from the MRE. The database was developed by Cauldron. The database was supplied to AMC for the resource estimate. Data used in the Mineral Resource estimate is sourced from calculated uranium equivalent grades from the results of gamma logging with REF factors applied by Cauldron. The uranium equivalent grades were calculated for 5 cm intervals in 2015 and 2 cm intervals in 2024 and 1 cm intervals in 2025 using LAS files. When performing deconvolving of uranium equivalent grades, corrections for water, gamma-ray absorption by drilling mud, casing pipes and other parameters were introduced into the measured intensities.

Criteria	JORC Code explanation	Commentary
		All drillholes were logged, and the analytical database included deconvolved uranium grades with REF factors applied by Cauldron. The drillhole data supplied for the MRE are stored in Micromine databases. All database changes are strictly regulated according to in-house protocols.
	Data validation procedures used.	The following error checks were carried out during final database creation: • Duplicate drillhole names. • Any drillhole collar coordinates missing in the collar file. • Either FROM or TO absent in the assay file. • FROM > TO in the downhole intervals of the assay file. • Consecutive sample intervals that are not contiguous in the assay file (gaps exist between the assays). • Sample intervals that overlap in the assay file. • First sample interval is not equal to 0 m in the assay file. Drillhole data were selectively verified against source documentation. All identified errors were not material and were corrected by AMC (such as typographical errors).
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	Robert Annett (Consulting Geologist) from Cauldron visited the Manyingee South uranium deposit site from 11 to 13 October 2024. He observed drilling, logging and gamma-ray logging operations at the site, visited a number of hole collars, verified collar locations, reviewed the deposit geology and reviewed the access road to site. The observations found no material risks to the reporting of an MRE.
	If no site visits have been undertaken, indicate why this is the case.	Not applicable; a site visit was completed by a Competent Person for Cauldron in October 2024.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	There is a reasonable degree of confidence in the geological model of deposit, based on current understanding of the deposit geology, which was modelled to control mineralization and orientation of the main mineralized lenses. The geological interpretation is based on detailed observational logging of rock characteristics in the field, the chemical composition of samples defined by assaying and gamma logging. Drillhole intervals are grouped into consistent lithological codes, developed by Cauldron. AMC reviewed these codes and the geological data and found it to be consistent and reasonable.
	Nature of the data used and of any assumptions made.	Drill hole intercept logging and gamma logging results have formed the basis for the geological interpretation. A REF was applied to the eU_3O_8 values by Cauldron prior to resource estimation.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	AMC believes the geological interpretation is reasonable for the deposit type and level of complexity of the geology, and possible variations to the geological interpretation would not materially affect the estimate.
	The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	Solid wireframe models were created from strings, which define the mineralized envelopes (≥ 100 ppm U_3O_8). The geological logging was used to assist with interpretation of mineralized lenses, as all main lithological domains have been determined and logged separately. Geological boundaries were used to guide the interpretation of mineralized lenses. Due to the simplicity of the deposit type, density of drilling and ease in recognition of mineralized material AMC are confident that the geological interpretation of the mineral deposit is sufficient and an accurate representation of the distribution of mineralization.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The mineral resource is made up of one mineralized domain with 18 modelled lenses (10 for the Manyingee South and 8 for the Manyingee North deposits) and the deposits that are oriented NW-SE and considered as part of one palaeochannel systems for the block model.

Criteria	JORC Code explanation	Commentary
		Total dimensions of the Manyingee South deposit are approximately 5.4 km N-S and 1.1 km E-W, and 1.7 km by 0.9 km for the Manyingee North. Mineralization at Manyingee South occurs at a depth of between 50 m and 85 m and between 100 m and 140 m at the Manyingee North deposit, Thickness of mineralized lenses ranges between 0.1 m and 12.6 m averaging 2.3 m.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used	Geological modelling and resource estimation were completed using Micromine 2025 software. The wireframe models ($eU_3O_8 \geq 100ppm$) have been used for constraining the block model. The MRE is based on gamma probe data from AC drilling using inverse distance weighted method with the power of 2 and an accumulation method to inform blocks with the parent cell size of 50 m by 50 m by 0.5 m. The block model was constrained by interpreted mineralized lenses. Hard boundaries were used between the modelled mineralized lenses. The drillhole data were composited to a total thickness of modelled mineralized intersections separately for each modelled lens. Based on statistical analysis, it was decided that a top-cut of 4,800 ppm eU_3O_8 is applied to all intervals before length compositing to the data up to 2024 and 5,000 ppm cut-off to 2025 data. The interpolation strategy and parameters were based on three incremental searches as follows: • Run 1: 400 by 350 by 100 m, minimum 6 composites from a minimum of 6 drillholes, maximum 12 composites with no sectors. • Run 2: 800 by 700 by 200 m, minimum 6 composites from a minimum of 6 drillholes, maximum 12 composites with no sectors. • Run 3: 1600 by 1400 by 300, minimum 6 composites from a minimum of 6 drillholes, maximum 12 composites with no sectors. The degree of discretization was 5 x 5 x 2 points. the grade estimation in the centre of the block consisted of the simple average of the discretization points throughout the block volume. Software used – Micromine 2026 SP2.
	The availability of check estimates, previous estimates and/or mine production records and whether the MRE takes appropriate account of such data.	AMC prepared the previous initial Mineral Resource estimates for the Manyingee South uranium deposit in March 2025 with an effective date of 10 February 2025. The MRE for the deposit was reported where the material has been classified as Inferred, using a cut-off of 100 ppm eU_3O_8 (uranium oxide equivalent grade) applied to the model assuming an in situ recovery (ISR) mining method. The previous estimate included 15.5 Mt with 325 ppm eU3O8 and 11.1 Mlbs metal. The current estimate for the Manyingee South deposit has 37% higher tonnage and 1.8% lower average grade on a relative basis. The difference is explained by the results of additional drilling of about 50 drillholes at the southern flank of the deposit and in-filling historical drillholes. The deposits have never been under production. AMC estimated the Mineral Resources on a global basis and reported them using a cut-off of 100 ppm eU_3O_8. AMC modelled 18 main mineralized lenses.
	The assumptions made regarding recovery of by-products.	No assumptions have been made regarding recovery of by-products.

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

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

Criteria	JORC Code explanation	Commentary
		The following approach was adopted: Measured Mineral Resources: Not reported. Indicated Mineral Resources: Not reported. Inferred Mineral Resources: Inferred Mineral Resources are all model blocks that occur within the modelled mineralized lenses that display reasonable strike continuity based on the current drillhole intersections and understanding of the deposit geology.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Data quality, geological continuity, grade continuity and drill spacing were assessed by AMC to form an opinion regarding MRE confidence.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	The AMC Mineral Resource block model was peer reviewed internally. No external audits have been conducted.
Discussion of relative accuracy/ confidence	Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	Industry standard modelling techniques were used, including but not limited to: Classical statistical analysis, cut-off selection and domaining Interpretation and wireframing. Top-cutting and interval compositing. Statistical analysis for the modelled element. Block modelling and grade interpolation techniques. Model classification, validation and reporting. Quality and distribution of drilling samples. The resource classification is considered reasonable based on validation through multiple processes, including visual and graphical review of the estimates. The relative accuracy of the estimate is reflected in the classification of the deposit.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The statement relates to the global estimate of the deposit and is suitable for use in a subsequent Scoping Studies and further development at the deposit.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	There is no production data available to compare the MRE against.

APPENDIX B

Grade-Tonnage Table

Manyingee South and Manyingee North deposit grade-tonnage report with cut-off grade ranges between 0 and 800 ppm eU_3O_8 applied to uranium oxide grades. The Mineral Resource classification applies to the 100ppm cut-off grade.

Table B.1 Grade-tonnage report above a range of eU_3O_8 cut-off grades

eU_3O_8 Cut-off	Deposit	Tonnes	eU_3O_8	
ppm		Mt	Grade, ppm	Metal, Mlb
0	North	14.92	297	9.78
	South	21.18	318	14.87
	Total	**36.10**	**310**	**24.65**
100	North	14.92	297	9.78
	South	21.17	319	14.87
	Total	**36.09**	**310**	**24.65**
125	North	14.67	300	9.71
	South	20.99	320	14.82
	Total	**35.66**	**312**	**24.53**
150	North	13.90	309	9.48
	South	20.09	328	14.54
	Total	**33.99**	**321**	**24.02**
175	North	13.01	319	9.15
	South	18.97	338	14.14
	Total	**31.98**	**330**	**23.29**
200	North	11.77	333	8.63
	South	17.22	353	13.40
	Total	**28.99**	**345**	**22.04**
250	North	8.82	370	7.20
	South	12.91	396	11.28
	Total	**21.73**	**386**	**18.47**
300	North	5.44	429	5.15
	South	8.51	462	8.67
	Total	**13.95**	**449**	**13.81**
400	North	2.00	580	2.55
	South	4.66	559	5.75
	Total	**6.66**	**565**	**8.30**
500	North	1.26	658	1.82
	South	2.07	706	3.23
	Total	**3.33**	**688**	**5.05**
800	North	0.20	937	0.42
	South	0.29	1,237	0.78
	Total	**0.49**	**1,113**	**1.20**

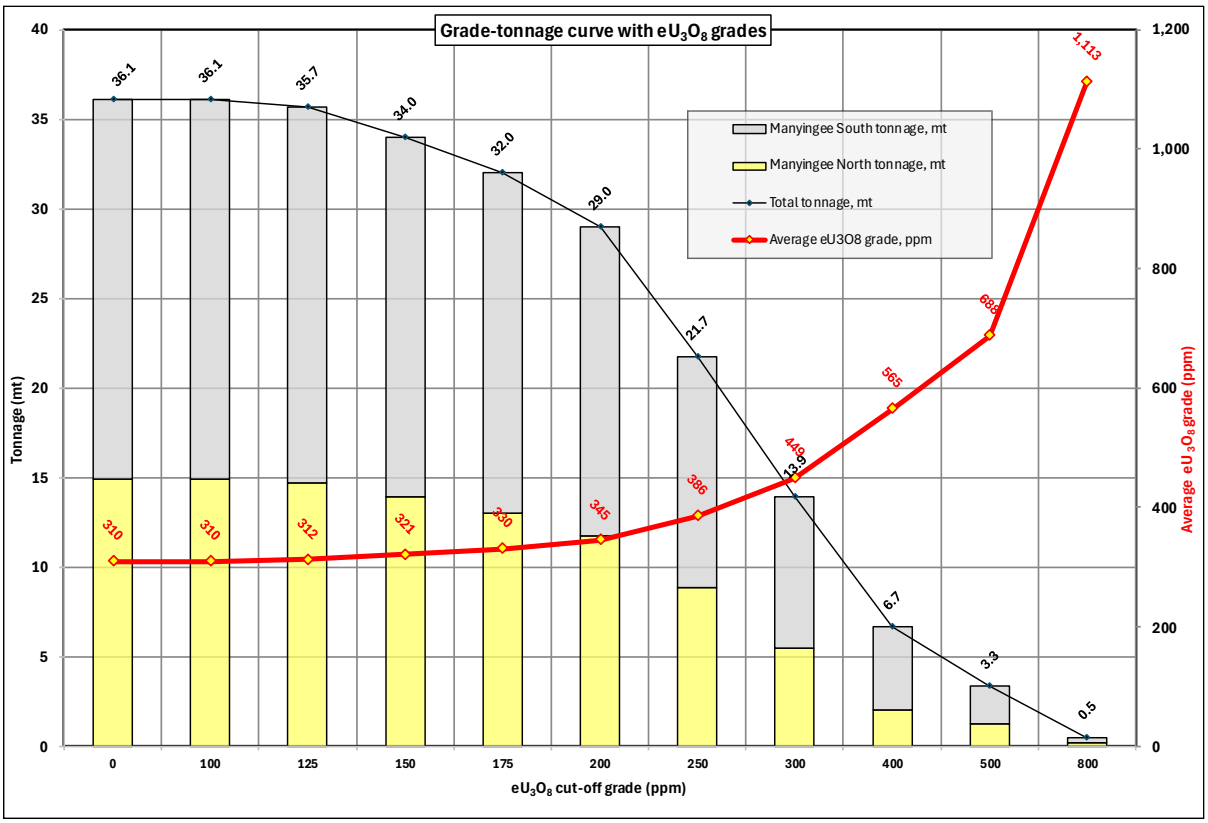

Figure B.1 Grade-tonnage curve with eU_3O_8 grades

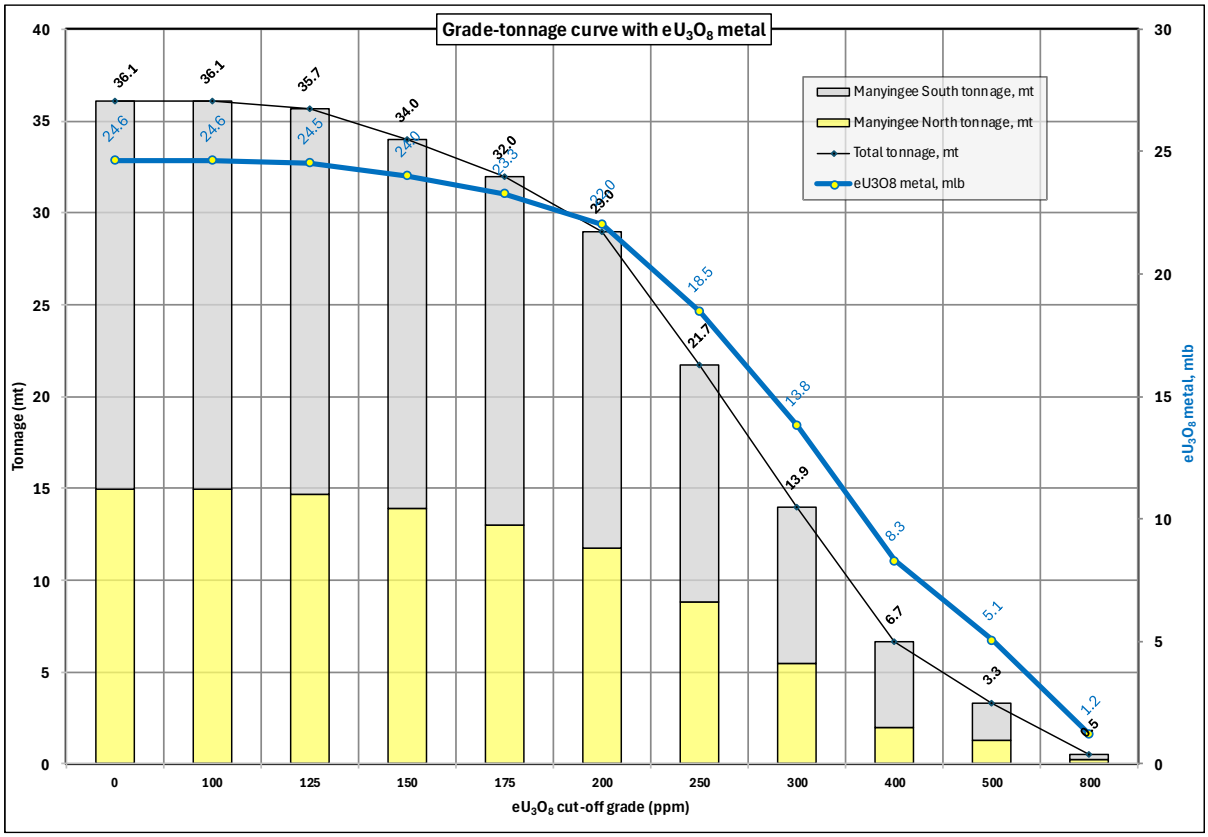

Figure B.2 Grade-tonnage curve with eU_3O_8 metal

APPENDIX C

Competent Person Statement: 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.

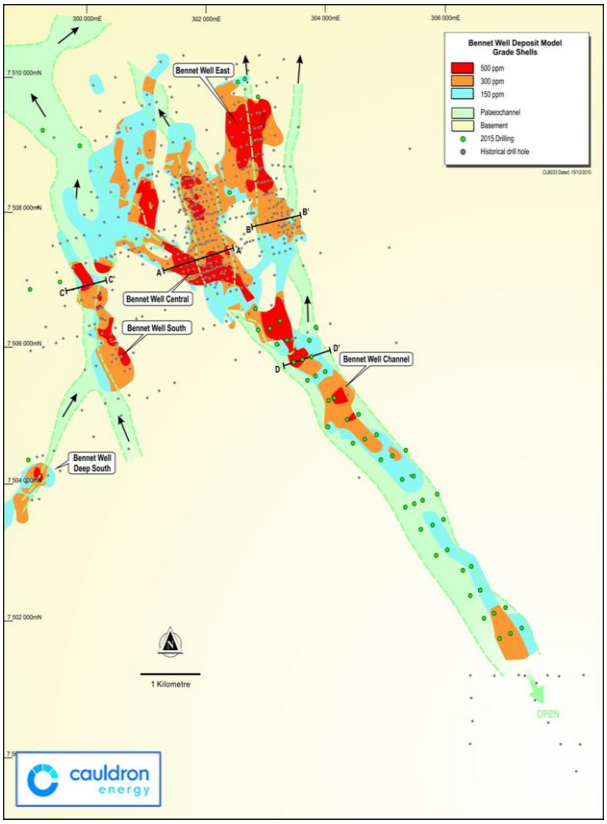

Figure C.1. Bennet Well Uranium Deposit and spatial distribution of U_3O_8 domains.

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.

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.

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

The Bennet Well Uranium Deposit is Western Australia's fifth largest uranium deposit, and 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, an Executive Director of Cauldron Energy at the time and Mr Stephen Hyland, who was a Principal Consultant of Ravensgate. Mr Oram is a Member of the Australasian Institute of Geoscientists and Mr Hyland is a Fellow of the Australasian Institute of Mining and Metallurgy.

The 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.

APPENDIX D

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.