

YANREY URANIUM PROJECT

FIRST DRILLHOLES OF 2026 DRILL CAMPAIGN RETURN HIGH-GRADE URANIUM RESULTS AT MANYINGEE NORTH URANIUM DEPOSIT EXTENDING KNOWN MINERALISATION TO THE NORTH AND SOUTH

Highlights

- Results have been received for the first 14 drill holes (26YRAC001 to 26YRAC014) completed at Cauldron's Manyingee North Deposit and Cosgrove Prospect.
- Holes 26YRAC001 and 26YRAC002 were focussed on the Cosgrove Prospect, Holes 26YRAC003 to 26YRAC006 were focussed on the southern extension of Manyingee North MRE within the newly acquired Wyloo tenement E09/2896 and Holes 26YRAC007 to 26YRAC014 were focussed on the northern extension of Manyingee North MRE.

Manyingee North

- Manyingee North hosts an existing Inferred Mineral Resource Estimate of 14.9 Mt containing 9.8 Mlbs of at an average grade of 297 ppm eU_3O_8 (100 ppm cutoff) (ASX: CXU; 17-feb-2026) as determined from the 2025 Drill Program. Mineralisation is contained within the Manyingee North Palaeochannel and remains open to the north and south.
- The 2025 MRE resource covers a drilling envelope of ~1,400m wide by ~670m strike contained within the Manyingee North palaeochannel with mineralisation intersected in every one of the 23 drillholes drilled at Manyingee North in 2025.
- 'Step-out' exploration drilling thus far in 2026 has extended the mineralisation at Manyingee North a further ~2,500m northwards, and ~550m to the south onto the recently acquired E09/2896 quadrupling the strike length of the deposit. Mineralisation remains open in both directions.
- Mineralisation is broad, with all of the first 8 holes from the 2026 Drill Program returning mineralisation above cut-off grade.
- Mineralisation at Manyingee North is developed at the termination of the regional redox front and is interpreted to be the downstream continuation of the Manyingee Uranium Deposit (owned by Paladin).
- High-grade mineralisation occurs within a 300-400m wide elongated zone in the centre of the palaeochannel. This high-grade zone has been extended 800m further north with the current drilling and remains open.

- The most significant results from include:

Drill hole 26YRAC0013;

2.30 m @ 258.3 ppm eU3O8 from 91.62 m,
0.70 m @ 243.0 ppm eU3O8 from 94.42 m,
0.66 m @ 398.7 ppm eU3O8 from 96.58 m,
0.88 m @ 208.2 ppm eU3O8 from 97.34 m,
0.26 m @ 169.8 ppm eU3O8 from 99.08 m,
1.00 m @ 243.3 ppm eU3O8 from 100.06 m,
0.44 m @ 164.7 ppm eU3O8 from 103.08 m,
0.66 m @ 344.5 ppm eU3O8 from 119.7 m.

Drill hole 26YRAC0014;

0.32 m @ 250.8 ppm eU3O8 from 88.74 m,
0.20 m @ 222.7 ppm eU3O8 from 89.52 m,
0.22 m @ 187.2 ppm eU3O8 from 91.20 m,
1.74 m @ 644.9 ppm eU3O8 from 91.58 m,
2.24 m @ 316.2 ppm eU3O8 from 112.18 m,
0.48 m @ 282.5 ppm eU3O8 from 115.24 m.

Drill hole 26YRAC007;

0.76 m @ 340.1 ppm eU3O8 from 90.80 m,
0.40 m @ 168.3 ppm eU3O8 from 91.62 m,
0.66 m @ 519.1 ppm eU3O8 from 98.86 m,
0.64 m @ 227.5 ppm eU3O8 from 101.12 m,
0.44 m @ 347.0 ppm eU3O8 from 102.00 m.

Drill hole 26YRAC008;

0.60 m @ 405.7 ppm eU3O8 from 95.03 m,
2.12 m @ 340.8 ppm eU3O8 from 96.77 m,
0.98 m @ 202.8 ppm eU3O8 from 99.69 m,
0.22 m @ 160.2 ppm eU3O8 from 101.81 m,
0.86 m @ 276.0 ppm eU3O8 from 114.41 m.

Drill hole 26YRAC009;

0.96 m @ 646.9 ppm eU3O8 from 98.04 m,
0.48 m @ 249.6 ppm eU3O8 from 99.90 m.

- Due to the timing of the acquisition of E08/2896 it was not possible to obtain heritage clearance for the preferred drillhole locations in the area lying south of the Manyingee North Deposit before commencement of this year's drilling program; rather drillhole locations within E08/2896 have initially been limited to the existing disturbed areas and access tracks along the southeastern margin of the channel. Despite this, the four holes completed

have extended mineralisation a further 550m to the south of the MRE resource polygon.

- Cauldron has interpreted that high-grade mineralisation lies in the centre of the channel at this time on E08/2896 with this area being a high priority for the next heritage clearance scheduled for later this calendar year.
- The most significant results from the first drill holes on E08/2896 include:

Drill hole 26YRAC003;

0.54 m @ 282.0 ppm eU_3O_8 from 58.16 m,
0.98 m @ 353.7 ppm eU_3O_8 from 78.06 m,
0.42 m @ 180.3 ppm eU_3O_8 from 79.26 m,
0.22 m @ 186.8 ppm eU_3O_8 from 79.94 m.

Drill hole 26YRAC006;

0.24 m @ 179.8 ppm eU_3O_8 from 56.84 m,
0.54 m @ 243.9 ppm eU_3O_8 from 77.68 m.

Cosgrove Prospect

- Two additional air-core holes have been drilled in this year's program at the Cosgrove Prospect targeting locations unable to be completed in 2025. Further mineralisation has been intersected and now extends over a width of 1.2 km. Mineralisation remains open to the north and the south.

Drill hole 26YRAC002;

0.46 m @ 206.1 ppm eU_3O_8 from 53.53 m,
0.24 m @ 185.9 ppm eU_3O_8 from 57.97 m,
0.50 m @ 301.4 ppm eU_3O_8 from 61.11 m,
0.26 m @ 204.6 ppm eU_3O_8 from 81.01 m.

- With mineralisation intersected in 3 out of 5 exploration drillholes, Cauldron considers that the prospect warrants further drilling to identify the full extent of the mineralisation at this target and potentially define a resource at this prospect. This drilling will be a high priority for the next drill program once clearances obtained.

Overall

- Cauldron's Yanrey Uranium Project covers more than 80 kms length of ancient, Cretaceous-age sedimentary coastline, host to multiple prospective paleochannel systems sourced by uranium-bearing granitoid uplands to the south and east and stretching from Paladin's Carley Bore Uranium Deposit in the south to Cauldron's Spinifex Well Uranium Prospect in the north.

- **20+ palaeochannels identified in Cauldron's tenement area yet-to-be-tested with each channel holding potential to host significant uranium mineralisation.**
- **Cauldron's recent passive seismic survey program has provided much better definition of the buried palaeochannels and has identified a plethora of new exploration targets, some of which will be tested in the current drilling program.**
- **In addition to further step out drilling around Manyingee North, Cauldron intends to undertake further drilling at its Manyingee South Deposit, the Cosgrove prospect and its new Bennet Well (West) target.**

Cauldron CEO Jonathan Fisher commented:

"The start of the drill campaign was slightly delayed due to weather and a little slow to ramp up due to some minor technical issues (now resolved), which led us being a little later than we initially expected in getting these first results out. Regardless, the programme is now humming and from a results perspective, it's been a great start to the 2026 Drill Program with all holes drilled at Manyingee North returning mineralisation, extended the mineralisation north and south to ~4kms of strike, with mineralisation remaining open in all directions. We have focussed on the strike extension north and south to date, and less holes as yet across the channel but where we have drilled a fence of holes we have again shown that the mineralisation is broad and consistent across the channel with a high-grade zone at its centre.

I previously said Manyingee North was one of our highest priority areas for resource extension and it is certainly delivering so far. The 2025 maiden mineral resource estimate at Manyingee North (of 9.8M Lb eU3O8) covered a drilling envelope with a strike length of just ~670m, and with our drilling thus far we have extended this beyond 4kms – a huge increase in strike length, so it is clearly evident that the Manyingee North Deposit will grow significantly and so we look forward to continuing to drill further there during the campaign.

We also have done a little bit of work on the southern extension to Manyingee North, which was on tenements we recently acquired. Now we have some very exciting holes planned there too, but the initial hole locations were limited by needing to stick to previously disturbed and cleared areas from a heritage perspective, and hence were on the eastern margin of the channel and not in the centre where a high-grade zone has been interpreted. So we aim to deliver an additional heritage clearance in that area later which would hopefully allow us to target the centre and western portions of the channel in the area lying between Paladin's Manyingee Deposit and our Manyingee North Deposit.

The programme actually started with a couple of holes to hone the rig and crew at Cosgrove, which was a new discovery made last year. This again was met with success, and joins a long list of other targets for future follow up work!

With the extraordinary global macro thematic and all the positive news recently around the Australia India uranium arrangements and what that might possibly mean for the need to lift State restrictions and build new mines to satisfy demand, it's a great time to be out drilling and demonstrating the prolific nature and scale of the uranium project at Yanrey. We will keep the rig spinning and look forward to reporting the next set of results!"

BACKGROUND

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

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

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

- the **Bennet Well Uranium Deposit** containing **30.9 Mlbs of uranium-oxide (38.9Mt at 360ppm eU₃O₈ [at 150ppm cut-off]**, (refer Appendix C),
- the **Manyingee South Uranium Deposit** (discovered in 2024) containing **14.9 Mlb of uranium-oxide (21.2 Mt at 319 ppm eU₃O₈ [at 100 ppm cut-off]**, refer Appendix D).
- the **Manyingee North Uranium Deposit** (discovered in 2025) containing **9.8 Mlbs of uranium-oxide (14.9Mt at 297ppm eU₃O₈ [at 100ppm cut-off]**, (refer Appendix E), and,

Initial scout drilling in 2025 also encountered mineralisation in two out of three holes drilled at Cauldron's Cosgrove prospect.

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

Table 1. Cauldron Energy Defined Resources.

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

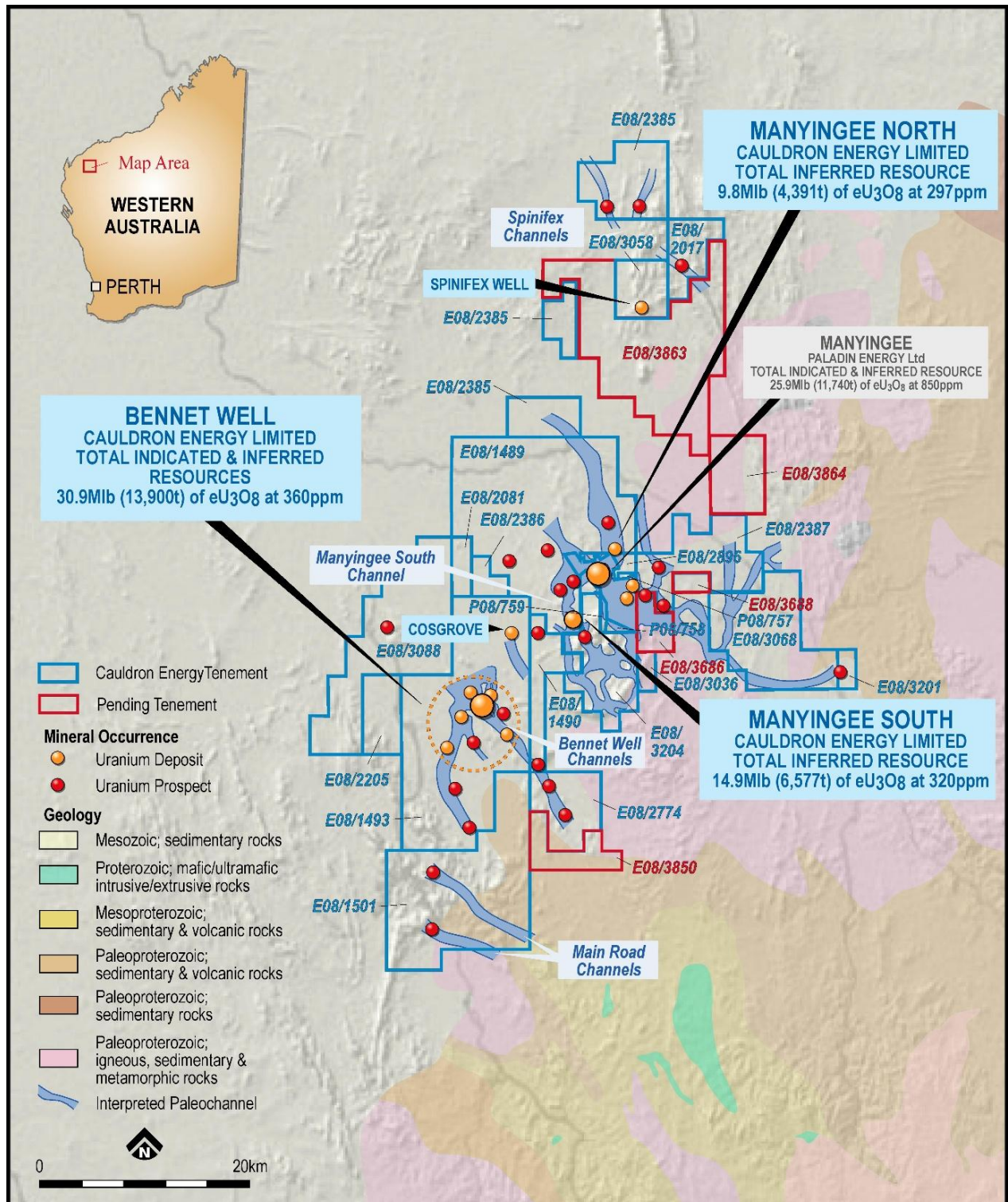


Figure 1. Yanrey Project tenements showing regional geology.

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

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

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

Over 20 palaeochannels have been historically identified within Cauldron's tenement holdings and passive seismic surveying continues to identify more. Each channel is considered highly likely to host uranium mineralisation and requiring future drill testing.

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

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

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

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

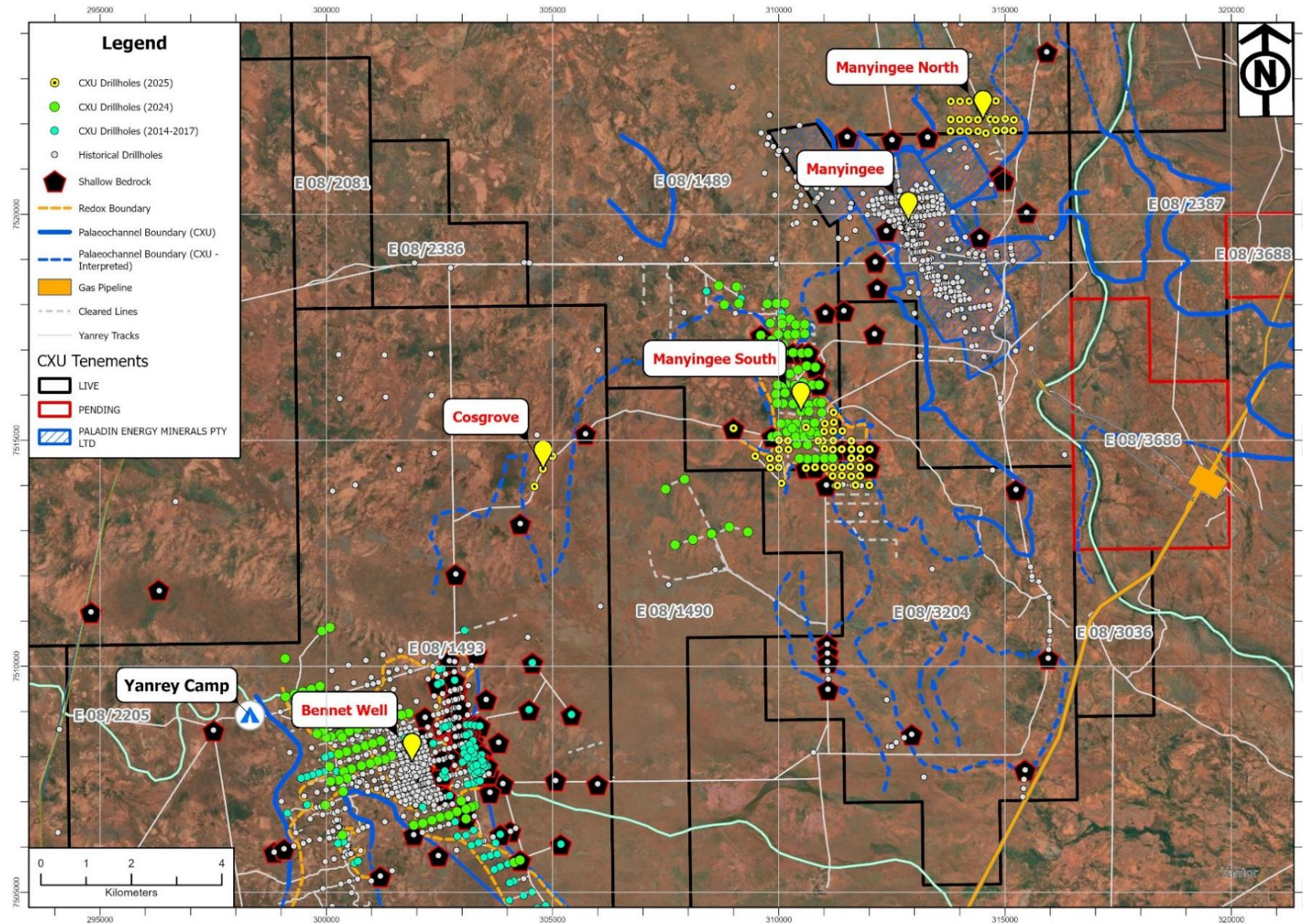


Figure 2. Map of the Yanrey region showing recent and historical drilling and uranium deposits within the interpreted Early Cretaceous palaeodrainage network.

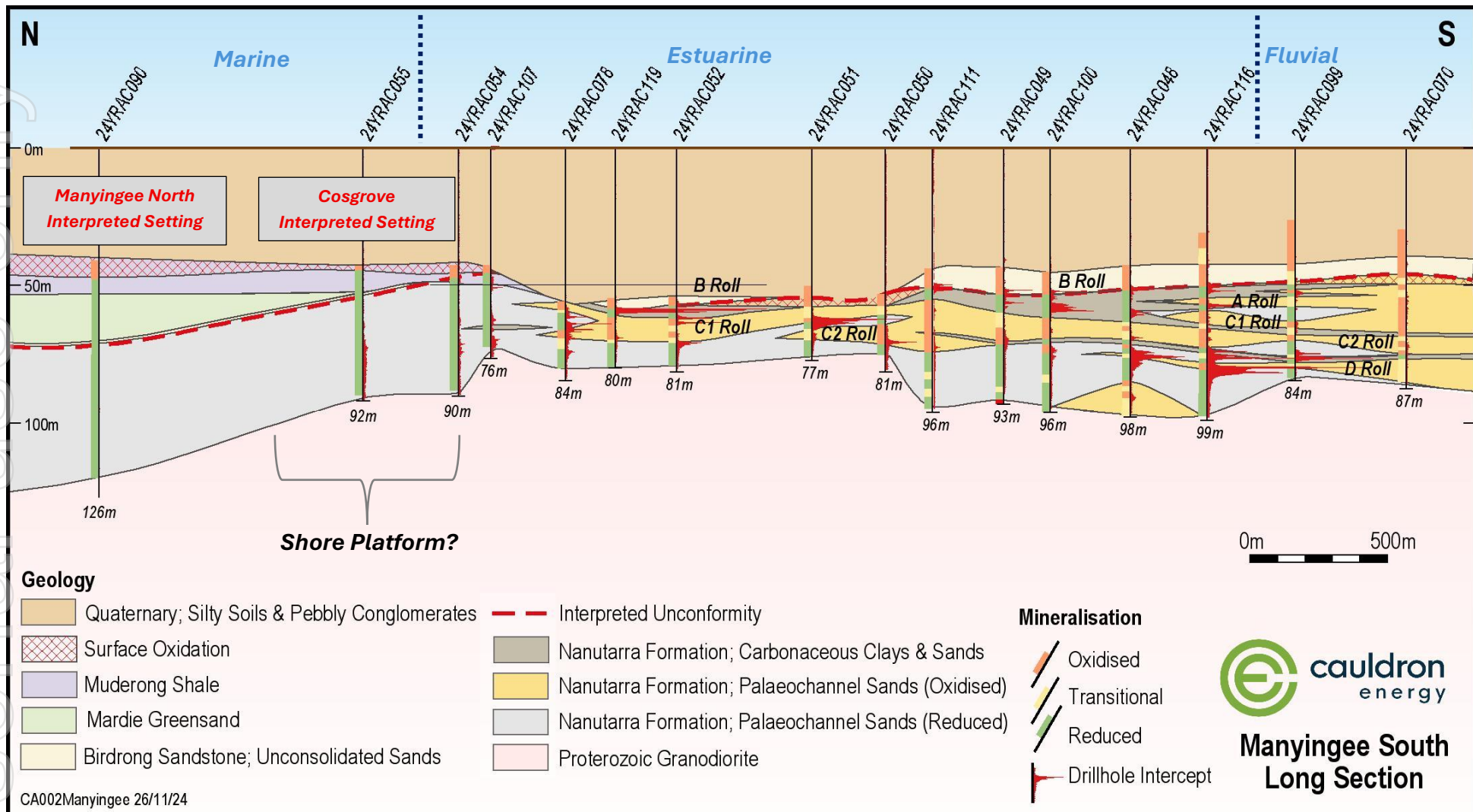


Figure 3. Manyingee South Long-Section showing the interpreted settings of mineralisation encountered at Manyingee North and Cosgrove.

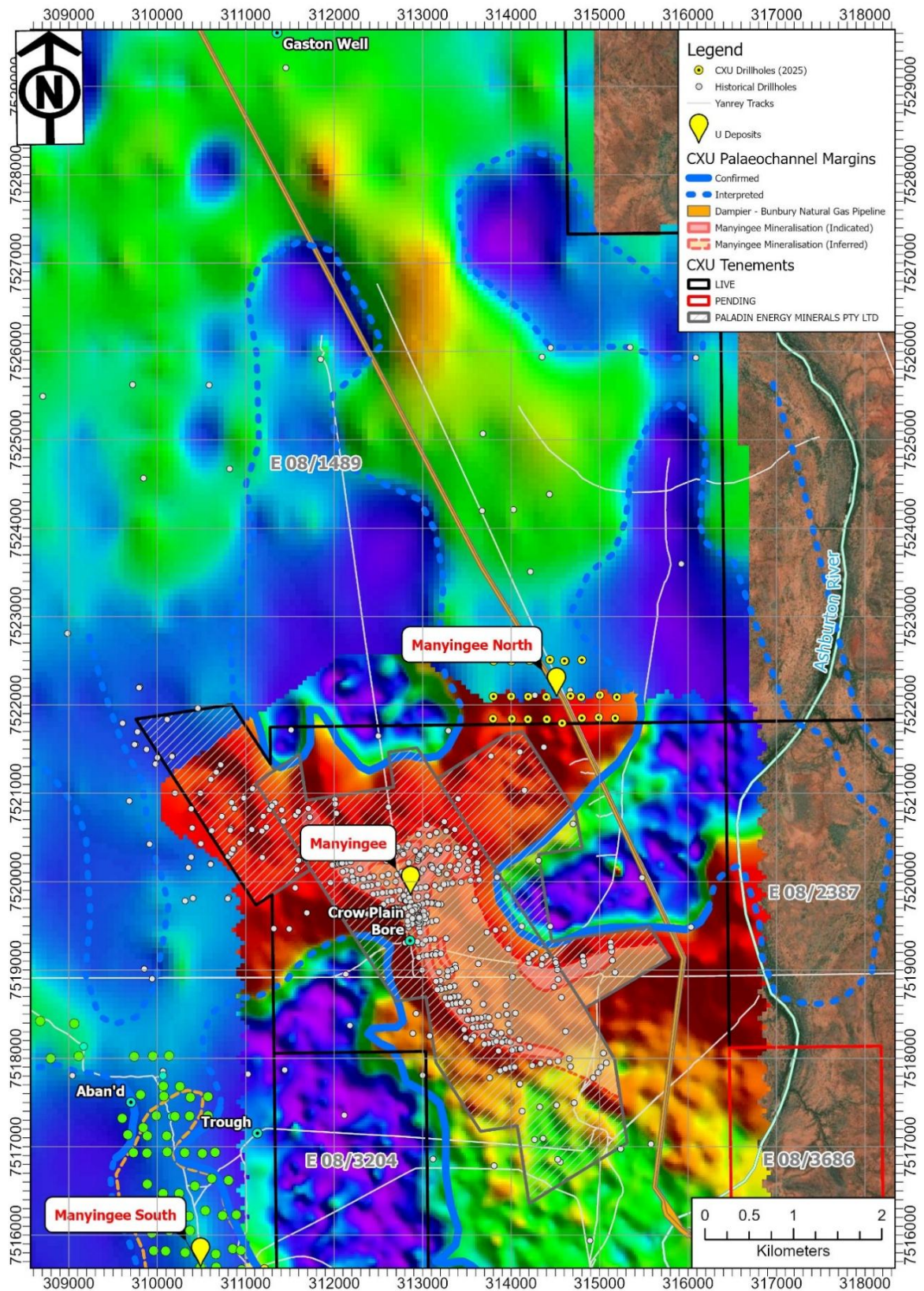


Figure 4. Combined airborne electromagnetic imagery over the Manyingee North and Manyingee palaeochannels.

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.

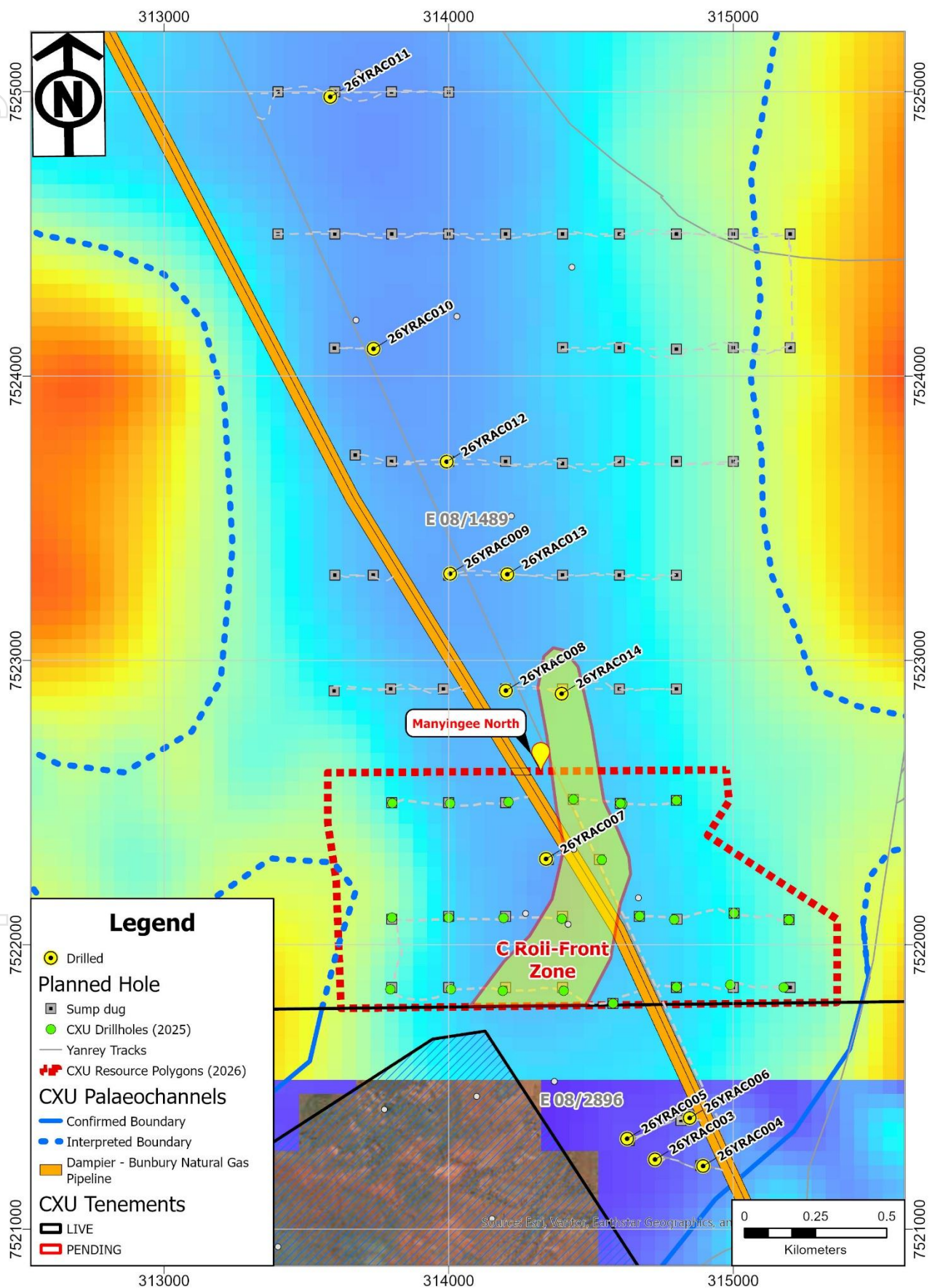


Figure 5. Manyingee North showing drillhole locations and passive seismic survey interpreted depth to bedrock surface.

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 4**Error! Reference source not found.**). The Airborne EM imagery shows the channel continuing northwards for several kilometres towards Gaston Well. Figure 7**Error! Reference source not found.** shows a cross-section through the deposit.

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. The maximum depth to basement at Manyingee North of 147 m with most holes intersecting bedrock in the 115 - 130 m range. Within the channel a N-S trending bedrock ridge separates a (~20m high) deeper central channel from a similar narrow channel on the west (Figure 6**Error! Reference source not found.**).

MANYINGEE NORTH DEPOSIT GEOLOGY

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.

The Deposit 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 in 2025 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).

The palaeogeographic setting is shown in Figure 3 and the interpreted geology is shown in Figure 6**Error! Reference source not found.**. The internal stratigraphy is remarkably consistent within the channel.

At Manyingee North, the succession is more marine-influenced than Manyingee South 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). Together these units form a third (upper) depositional sequence. 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 overlying Birdrong Sandstone erodes down into and unconformably overlies fluvio-estuarine carbonaceous sands and clays of the Nanutarra Formation.

Manyingee North Deposit Cross-Section

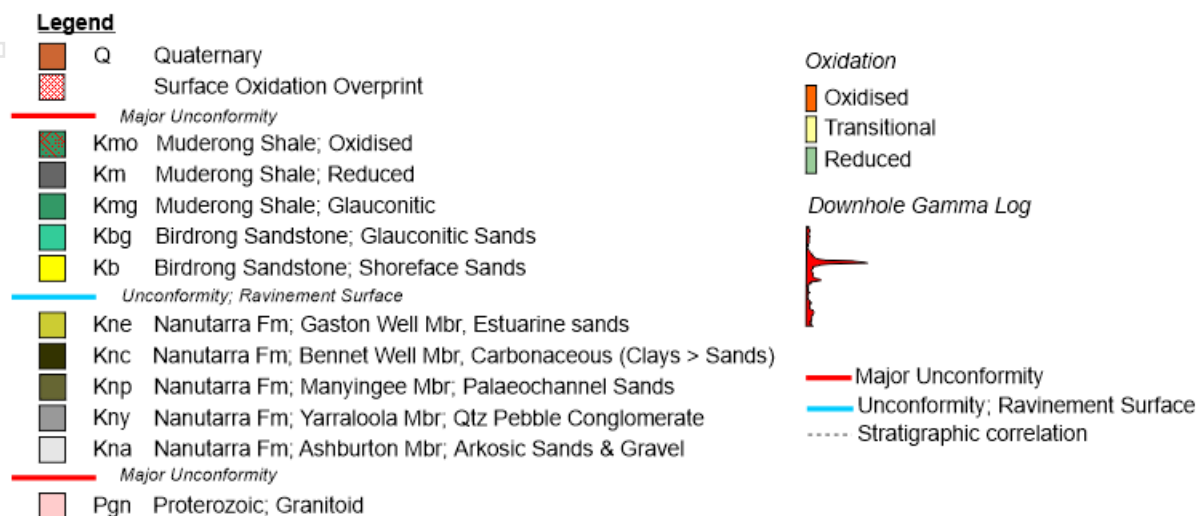
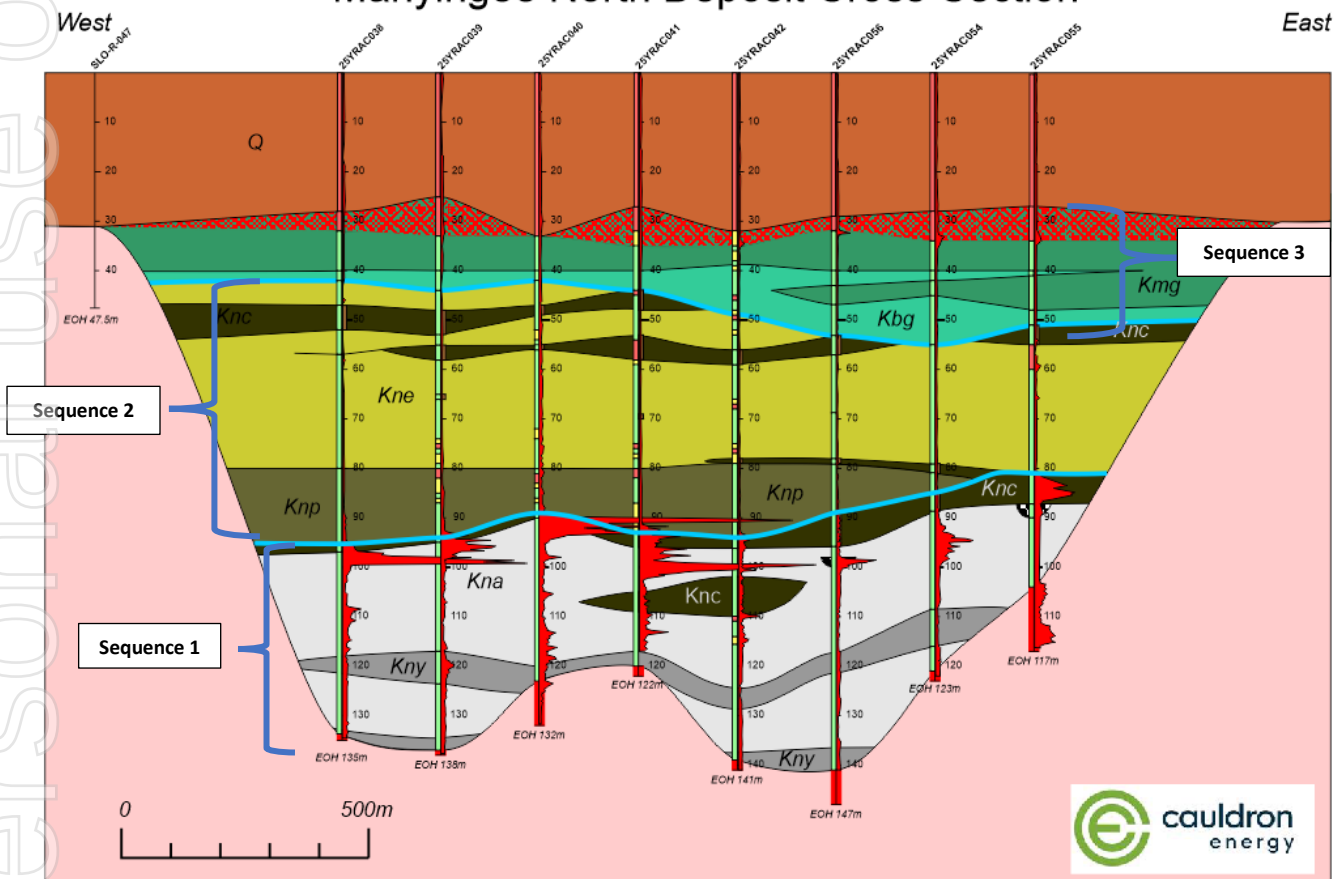


Figure 6. Manyingee North Cross-Section

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 lower carbonaceous clay unit forms a marker bed separating the overlying quartzose sands of the Manyingee Member from the feldspathic Ashburton Member.

The uppermost Nanutarra sequence is dominated by relatively uniform, fine-grained, micaceous silty sands of estuarine origin (termed the Gaston Well Member) that have not yet been 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 Conglomerate Member, widely reported in publicly available drilling data from Manyingee, is poorly developed at Manyingee North but occurs as a band within the Ashburton Member and as a lag deposit at the base of the channel.

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 the 2025 MRE resource polygon and has been confirmed over a width of 1,400m and strike length along the channel of 4,000m. Higher grades occur within the centre of the channel **Error! Reference source not found.** with mineralisation remaining open in all directions.

At Manyingee North, mineralisation is hosted within almost entirely reduced sediments with the prominent oxidation seen at Manyingee South being conspicuously absent. 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.

2026 DRILLING PROGRAM

The 2026 drill program is planned to comprise approximately 5,000m of aircore drilling at the Manyingee North Deposit, 4,000m of drilling at the Manyingee South Deposit, a further 1,000m at the Cosgrove Prospect. Should the drilling program be successful, time and weather permitting, the program may be extended.

Further passive seismic surveying was undertaken in 2026 (see CXU ASX announcement 18th of July, 2026) to define the northwards continuation of the Manyingee North palaeochannel (Figure 5).

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

The full extent of mineralisation at Manyingee North has not been constrained and mineralisation remains open laterally across the palaeochannel to the west and east, and longitudinally upstream to the north and downstream to the south (onto the recently acquired E08/2896). In particular, the high-grade zone developed in the centre of the deposit remains open to the north within the centre of the palaeochannel.

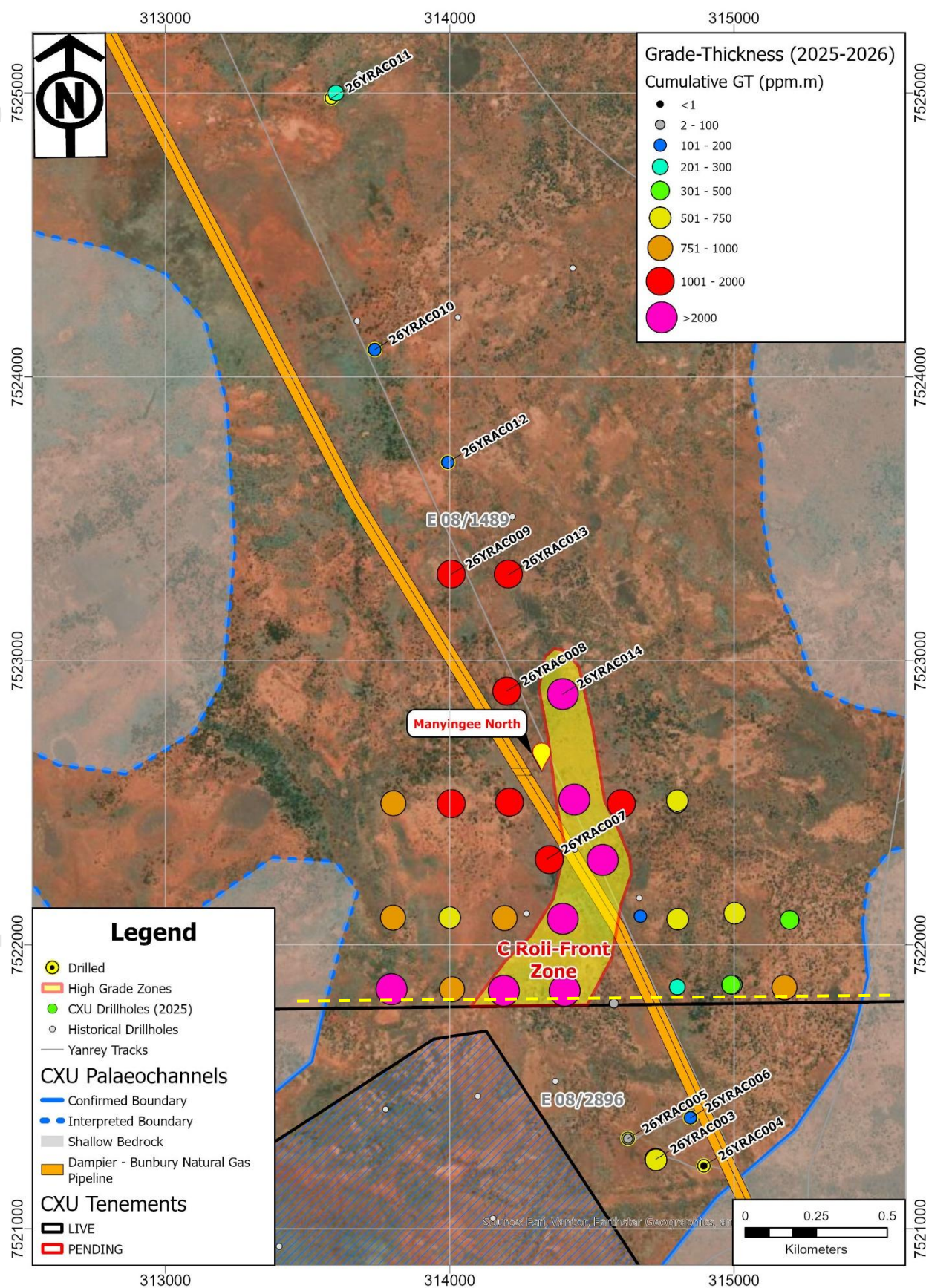


Figure 7. Manyingee North Cumulative GT (ppm*m) map. Dashed line showing location of Cross Section in Figure 6Error!
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Cauldron Energy Limited (ASX: CXU) (“Cauldron or the Company”) is pleased to announce that 14 air-core drill-holes (26YRAC001-25YRAC014) for a total of 1,691 m have now been completed at Manyingee North (Figure 7, Table 1).

Table 1. 2026 Drillholes.

Holes	Metres	Location
2	245	Cosgrove
4	372	E08/2896
8	1,074	Manyingee North
14	1,691	Total metres

Holes 26YRAC001 and 26YRAC002 were focussed on the Cosgrove Prospect, Holes 26YRAC003 to 26YRAC006 were focussed on the southern extension of Manyingee North MRE within the newly acquired Wyloo tenement E09/2896 and holes 26YRAC007 to 26YRAC014 targeted on the northern extension of Manyingee North MRE. Drilling is currently ongoing at the Manyingee North Deposit.

Manyingee North– E08/1489 Tenement

‘Step-out’ exploration drilling north of the 2025 MRE resource polygon has extended the mineralisation at Manyingee North a further ~2,500m northwards, tripling the northwards strike extent of the deposit with every single hole drilled to date encountering mineralisation above the cut-off grade (minimum 0.2m thick and >150ppm eU₃O₈).

In addition, drilling south of the 2025 MRE resource polygon on to the newly acquired E08/2896 has extended mineralisation a further 550m southwards (see E08/2896 section below).

All mineralisation has been intercepted at the same stratigraphic level (equated to the “C roll-front”) at depths greater than 90-100m, beneath a regionally consistent carbonaceous clay marker bed developed at the top of arkosic sands and gravels of the Ashburton Member (Nanutarra Formation). This mineralisation occurs at the same stratigraphic horizon and is the northwards continuation of mineralisation within the 2025 MRE polygon.

High-grade mineralisation occurs within a 300-400m wide elongate zone in the centre of the palaeochannel (shown in yellow in Figure 7). Better grades occur in association with more prominent oxidation where carbonaceous material is more abundant within the sediments.

Resource definition drilling has extended the central high grade zone 900m further north along strike to 26YRAC009. Exploration drilling beyond this has defined a what is interpreted as a broad, low(er) grade sheet of mineralisation extending northwards for at least 2,000m further northwards to the limits of drilling. A similar low-grade halo extends northwards from the Bennet Well and Manyingee South Deposits.

It is suspected that narrow ‘fingers’ of high-grade mineralisation occur further northwards along the channel but have yet to be intersected by the sparse drilling. Further drilling will involve completion of lines of holes drilled at 200m spacing across the strike of the palaeochannel to better locate these zones.

Mineralisation in the area is broad, with all eight of the first drillhole intersecting mineralisation above cut-off grade.

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

Drill hole 26YRAC0013;

2.30 m @ 258.3 ppm eU3O8 from 91.62 m,
0.70 m @ 243.0 ppm eU3O8 from 94.42 m,
0.66 m @ 398.7 ppm eU3O8 from 96.58 m,
0.88 m @ 208.2 ppm eU3O8 from 97.34 m,
0.26 m @ 169.8 ppm eU3O8 from 99.08 m,
1.00 m @ 243.3 ppm eU3O8 from 100.06 m,
0.44 m @ 164.7 ppm eU3O8 from 103.08 m,
0.66 m @ 344.5 ppm eU3O8 from 119.7 m.

Drill hole 26YRAC0014;

0.32 m @ 250.8 ppm eU3O8 from 88.74 m,
0.20 m @ 222.7 ppm eU3O8 from 89.52 m,
0.22 m @ 187.2 ppm eU3O8 from 91.20 m,
1.74 m @ 644.9 ppm eU3O8 from 91.58 m,
2.24 m @ 316.2 ppm eU3O8 from 112.18 m,
0.48 m @ 282.5 ppm eU3O8 from 115.24 m.

Drill hole 26YRAC007;

0.76 m @ 340.1 ppm eU3O8 from 90.80 m,
0.40 m @ 168.3 ppm eU3O8 from 91.62 m,
0.66 m @ 519.1 ppm eU3O8 from 98.86 m,
0.64 m @ 227.5 ppm eU3O8 from 101.12 m,
0.44 m @ 347.0 ppm eU3O8 from 102.00 m.

Drill hole 26YRAC008;

0.60 m @ 405.7 ppm eU3O8 from 95.03 m,
2.12 m @ 340.8 ppm eU3O8 from 96.77 m,
0.98 m @ 202.8 ppm eU3O8 from 99.69 m,
0.22 m @ 160.2 ppm eU3O8 from 101.81 m,
0.86 m @ 276.0 ppm eU3O8 from 114.41 m.

Drill hole 26YRAC009;

0.96 m @ 646.9 ppm eU3O8 from 98.04 m,
0.48 m @ 249.6 ppm eU3O8 from 99.90 m.

Drill hole 26YRAC010;

0.54 m @ 181.1 ppm eU3O8 from 112.17 m,
0.22 m @ 169.2 ppm eU3O8 from 114.07 m.

Drill hole 26YRAC011;

1.24 m @ 223.5 ppm eU3O8 from 104.66 m.

Drill hole 26YRAC012;

0.50 m @ 202.4 ppm eU3O8 from 98.73 m.

Manyingee North – E08/2896 Tenement

The E08/2896 tenement was recently acquired from Wyloo Metals Ltd (see CXU ASX announcement 18 May 2026) who undertook limited drilling of 2 holes in 2024. Neither hole intersected bedrock, instead being terminated in hard sandstones at ~85m depth above the mineralised ‘C-roll-front’ horizon.

Cauldron’s Passive seismic surveying indicated these holes were located on the margins of the palaeochannel.

Cauldron has drilled 4 holes on the recently acquired E08/2896 tenement. Due to aboriginal heritage constraints, drillhole locations were limited existing disturbed areas and access tracks along the southeastern margin of the channel. Cauldron considers that high grade mineralisation lies towards the centre of the channel to the west of current drilling. This area is a high priority for the next heritage clearance scheduled for late September – early October.

Cauldron redrilled Wyloo’s two holes and, this time penetrated through to bedrock. Depth to bedrock ranges from 54m (26YRAC004) to 114m (26YRAC005) with drilling confirming the accuracy of the passive seismic and indicating that the banks of the Manyingee Channel are very steep and in places near vertical.

Importantly 26YRAC005 indicated the channel thalweg is sufficiently deep (>90m) to intersect the C-roll-front which is interpreted to lie to the west of recent drilling.

Despite being too shallow to intersect the “C roll-front”, mineralisation associated with oxidised sandstones was intersected at ~60m depth in 26YRAC003 and 26YRAC006. This oxidation is shallower than mineralisation intercepted on E08/1489 to the north and is interpreted to represent the northwards continuation of Paladin’s B-roll-front.

The same oxidation was observed at ~60m depth in Cauldron’s drillhole 25YRAC055, located on the southern margin of E08/1489 on the flanks of the channel 650m to the northeast. Mineralisation intersected in 26YRAC003 and 26YRAC006 thus has the potential to extend along the margin of the channel to link up with 25YRAC055.

The most significant results from the first drill holes on E08/2896 include:

Drill hole 26YRAC003;

0.54 m @ 282.0 ppm eU_3O_8 from 58.16 m,
0.98 m @ 353.7 ppm eU_3O_8 from 78.06 m,
0.42 m @ 180.3 ppm eU_3O_8 from 79.26 m,
0.22 m @ 186.8 ppm eU_3O_8 from 79.94 m.

Drill hole 26YRAC006;

0.24 m @ 179.8 ppm eU_3O_8 from 56.84 m,
0.54 m @ 243.9 ppm eU_3O_8 from 77.68 m.

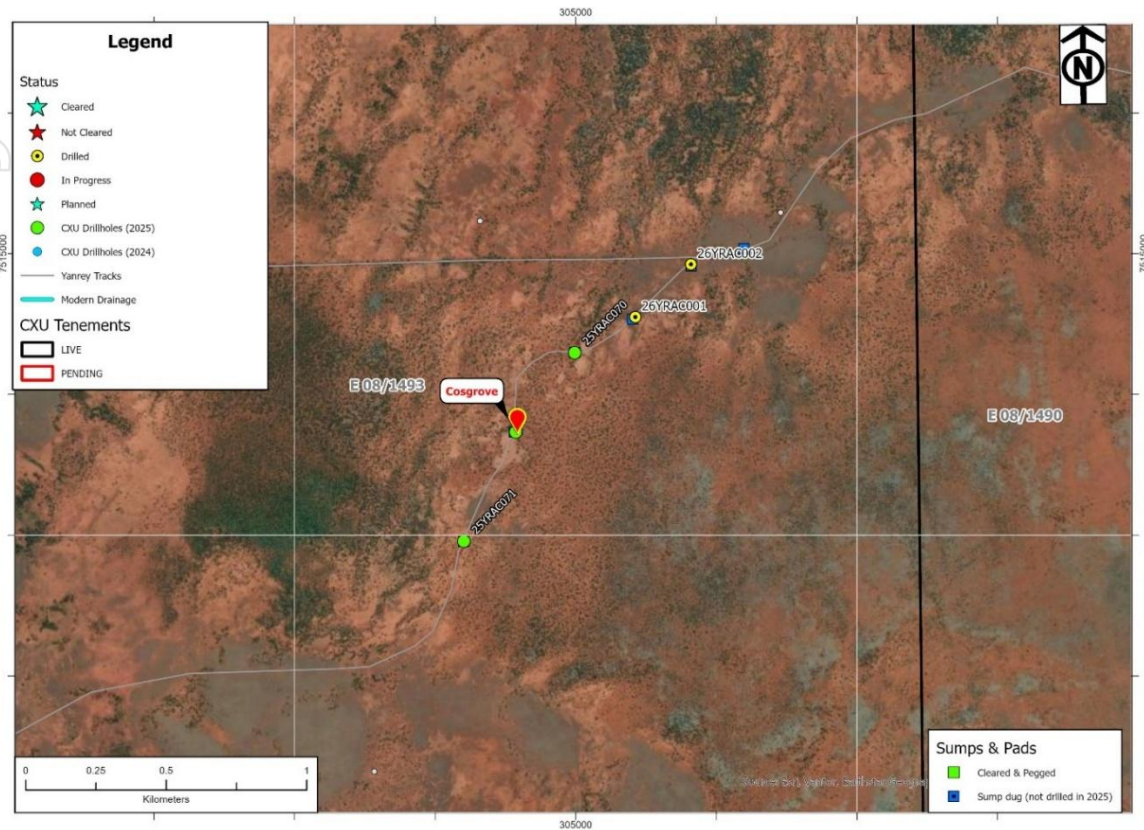


Figure 8. Exploration drillholes at the Cosgrove Prospect.

Cosgrove Prospect – E08/1493 Tenement

Cosgrove was discovered in December 2025 with the last 3 holes of the drilling campaign. The discovery was made using airborne EM imagery as a guide to siting drillholes alongside an existing access track. Mineralisation was intersected in the very first hole (25YRAC069). Cauldron has since undertaken passive seismic surveying across the area to provide better definition of the palaeochannels (Figure 9).

Two additional exploration holes (26YRAC001 & 26YRAC002) have been drilled on the eastern side of the Cosgrove Prospect targeting locations unable to be completed in 2025 (Figure 8). Further mineralisation has been intersected and now extends over a width of 1.2 km (Figure 9). Mineralisation remains open to the north and the south.

The most significant results include:

Drill hole 26YRAC002;

0.46 m @ 206.1 ppm eU_3O_8 from 53.53 m,
0.24 m @ 185.9 ppm eU_3O_8 from 57.97 m,
0.50 m @ 301.4 ppm eU_3O_8 from 61.11 m,
0.26 m @ 204.6 ppm eU_3O_8 from 81.01 m.

Cauldron has now intercepted mineralisation in 3 out of 5 exploration holes at Cosgrove. The recent passive seismic surveying has better defined the location of the palaeochannel

Cauldron now considers that the prospect warrants further exploration drilling in order to potentially define a resource.

Additional drilling has been planned and will form part of the aboriginal heritage clearance planned for late September – early October.

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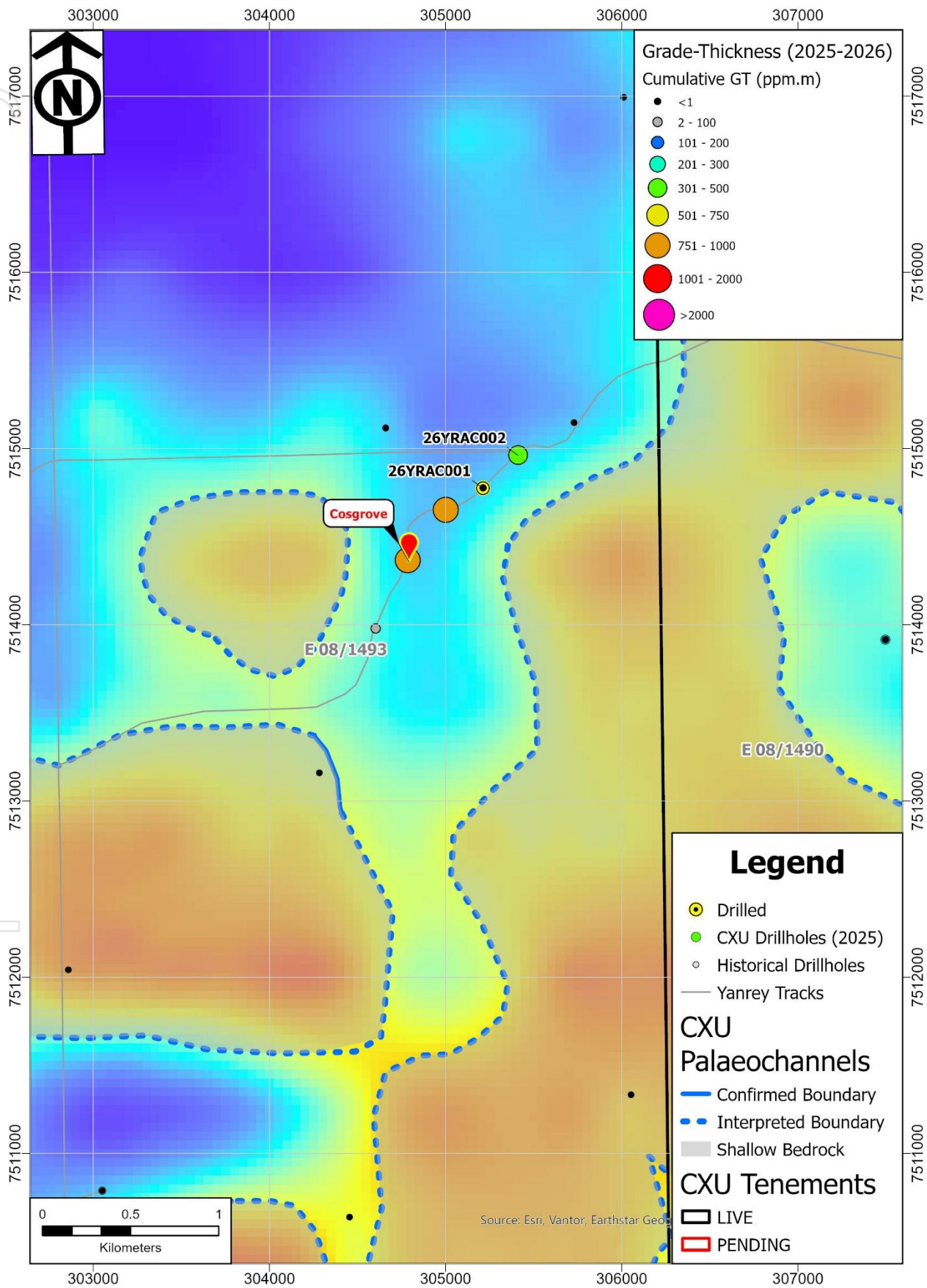


Figure 9. Cosgrove Prospect exploration drilling superimposed onto interpreted depth to bedrock surface derived from 2026 passive seismic data.

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

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

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About Cauldron

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

Disclaimer

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

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

Competent Person Statements

Exploration Results – Yanrey Uranium Project

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

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

Mineral Resource Estimate – Bennet Well Deposit

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

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

Mineral Resource Estimate – Manyingee South Deposit

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

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

Mineral Resource Estimate – Manyingee North Deposit

The information in this report that relates to Mineral Resources for the Manyingee North Deposit is extracted from a report released to the Australian Securities Exchange (ASX) on 17 February 2026 titled "CXU adds 13.8Mlbs at Yanrey" and available to view at www.cauldronenergy.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 17 February 2026 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcement.

Prior Exploration Results – Yanrey Uranium Deposit

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

Table 2: Historical Exploration Results Announcements

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

Appendix A: 2026 Drillhole Locations

Area	HoleID	GDA2020 Easting	GDA2020 Northing	Zone	EOH	RL	DIP	AZI	Top of Bedrock
		(mE)	(mN)		(m)	(mASL)	(°)	(°)	(m)
Cosgrove	26YRAC001	305,212	7,514,775	50	128.0	44.73	-90	0	125.0
	26YRAC002	305,410	7,514,962	50	117.0	44.53	-90	0	116.0
E08/2896	26YRAC003	314,725	7,521,245	50	93.0	49.08	-90	0	84.0
	26YRAC004	314,894	7,521,222	50	63.0	49.13	-90	0	56.0
	26YRAC005	314,627	7,521,318	50	120.0	48.99	-90	0	114.0
	26YRAC006	314,847	7,521,391	50	96.0	49.05	-90	0	79.0
Manyingee North	26YRAC007	314,342	7,522,302	50	132.0	48.16	-90	0	128.0
	26YRAC008	314,201	7,522,894	50	129.0	47.87	-90	0	>129.0*
	26YRAC009	314,005	7,523,305	50	132.0	47.55	-90	0	>132.0*
	26YRAC010	313,736	7,524,096	50	138.0	45.38	-90	0	137.5
	26YRAC011	313,600	7,525,000	50	129.0	47.56	-90	0	128.0
	26YRAC012	313,993	7,523,699	50	135.0	49.00	-90	0	134.0
	26YRAC013	314,206	7,523,303	50	135.0	49.49	-90	0	>132*
	26YRAC014	314,397	7,522,883	50	144.0	49.37	-90	0	144.0

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

Appendix B: 2026 Significant Intersections

Area	HoleID	From	To	Thickness	Av. eU ₃ O ₈ Grade	Max. eU ₃ O ₈ Grade	GT	Cumulative GT
		(m)	(m)	(m)	(ppm)	(ppm)	(ppm.m)	
Cosgrove	26YRAC001							
	26YRAC002	53.53	53.99	0.46	206.1	254	95	343
		57.97	58.21	0.24	185.9	199	45	
		61.11	61.61	0.50	301.4	439	151	
E08/2986 Tenement	26YRAC003	81.01	81.27	0.26	204.6	241	53	
		58.16	58.70	0.54	282.0	381	152	616
		78.06	79.04	0.98	353.7	498	347	
		79.26	79.68	0.42	180.3	498	76	
	26YRAC004	79.94	80.16	0.22	186.8	209	41	
	26YRAC005							
	26YRAC006	56.84	57.08	0.24	179.8	195	43	175
		77.68	78.22	0.54	243.9	346	132	
Manyingee North	26YRAC007	90.80	91.56	0.76	340.1	584	258	1,475
		91.62	92.02	0.40	168.3	191	67	
		98.86	99.52	0.66	519.1	1,028	343	
		101.12	101.76	0.64	227.5	268	146	
		102.00	102.44	0.44	347.0	532	153	
		103.60	105.14	1.54	251.0	397	387	
		111.10	111.46	0.36	179.8	207	65	
	26YRAC008	113.20	113.46	0.26	219.8	266	57	1,666
		95.03	95.63	0.60	405.7	783	243	
		96.77	98.89	2.12	340.8	621	722	
		99.69	100.67	0.98	202.8	281	199	
		101.81	102.03	0.22	160.2	168	35	
	26YRAC009	114.41	115.27	0.86	276.0	391	237	1,445
		115.75	116.67	0.92	248.8	346	229	
	26YRAC010	98.04	99.00	0.96	646.9	621	1,121	135
		99.90	100.38	0.48	249.6	120	324	
	26YRAC011	112.17	112.71	0.54	181.1	219	98	277
		114.07	114.29	0.22	169.2	178	37	
	26YRAC012	104.66	105.9	1.24	223.5	272	277	101
	26YRAC013	98.73	99.23	0.50	202.4	233	101	1,798
		91.62	93.92	2.30	258.3	366	594	
		94.42	95.12	0.70	243.0	393	170	
		96.58	97.24	0.66	398.7	808	263	
		97.34	98.22	0.88	208.2	271	183	
		99.08	99.34	0.26	169.8	180	44	
		100.06	101.06	1.00	243.3	318	243	
	26YRAC014	103.08	103.52	0.44	164.7	173	72	2,132
		119.70	120.36	0.66	344.5	594	227	
		88.74	89.06	0.32	250.8	324	80	
		89.52	89.72	0.20	222.7	266	45	
		91.20	91.42	0.22	187.2	214	41	
		91.58	93.32	1.74	644.9	1,405	1,122	
		112.18	114.42	2.24	316.2	618	708	
		115.24	115.72	0.48	282.5	412	136	

APPENDIX C

Bennet Well Mineral Resource

A Mineral Resource (JORC 2012) for the mineralisation at Bennet Well was completed by Ravensgate Mining Industry Consultants (Ravensgate) in 2015 and is based on information compiled by Mr Jess Oram, Executive Director of Cauldron Energy and Mr Stephen Hyland, who was a Principal Consultant of Ravensgate. Mr Oram is a Member of the Australasian Institute of Geoscientists and Mr Hyland is a Fellow of the Australasian Institute of Mining and Metallurgy.

The mineralisation at Bennet Well is a shallow accumulation of uranium hosted in unconsolidated sands close to surface (less than 100 m downhole depth) in Cretaceous sedimentary units of the Ashburton Embayment.

The Mineral Resource (JORC 2012) estimate is:

- Inferred Resource: 16.932 Mt at 335 ppm eU₃O₈ for total contained uranium-oxide of 12.5Mlb (5,697 t) at 150 ppm cut-off.
- Indicated Resource: 21.939 Mt at 375 ppm eU₃O₈ for total contained uranium-oxide of 18.1Mlb (8,253 t) at 150 ppm cut-off.
- total combined Mineral Resource: 38.871 Mt at 360 ppm eU₃O₈, for total contained uranium-oxide of 30.9 Mlb (13,990 t) at 150 ppm cut-off.

Bennet Well Mineral Resource (JORC 2012) at various cut-off

Deposit	Cut-off (ppm eU ₃ O ₈)	Deposit Mass (t)	Deposit Grade (ppm eU ₃ O ₈)	Mass U ₃ O ₈ (kg)	Mass U ₃ O ₈ (lbs)
Bennet Well_Total	125	39,207,000	355	13,920,000	30,700,000
Bennet Well_Total	150	38,871,000	360	13,990,000	30,900,000
Bennet Well_Total	175	36,205,000	375	13,580,000	29,900,000
Bennet Well_Total	200	34,205,000	385	13,170,000	29,000,000
Bennet Well_Total	250	26,484,000	430	11,390,000	25,100,000
Bennet Well_Total	300	19,310,000	490	9,460,000	20,900,000
Bennet Well_Total	400	10,157,000	620	6,300,000	13,900,000
Bennet Well_Total	500	6,494,000	715	4,640,000	10,200,000
Bennet Well_Total	800	1,206,000	1175	1,420,000	3,100,000

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

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

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

APPENDIX D

Manyingee South Mineral Resource Estimate

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

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

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

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

Manyingee South Inferred Mineral Resource Estimate

Deposit	Class	Tonnes (Mt)	eU ₃ O ₈ Grade (ppm)	eU ₃ O ₈ (Mlb)
Manyingee South	Inferred	21.17	319	14.87
TOTAL		21.17	319	14.87

Notes:

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

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

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

Deposit	eU ₃ O ₈ Cutoff (ppm)	Tonnes (Mt)	eU ₃ O ₈ Grade (ppm)	eU ₃ O ₈ (Mlb)
Manyingee South	0	21.18	318	14.87
	100	21.17	319	14.87
	125	20.99	320	14.82
	150	18.97	328	14.54
	175	17.22	338	14.14
	200	12.91	353	13.40
	250	9.71	396	11.28
	300	8.51	462	8.67
	400	4.66	559	5.75
	500	2.07	706	3.23
	800	0.29	1,237	0.78
Manyingee South Total		21.17	319	14.87

APPENDIX E

Manyingee North Mineral Resource Estimate

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

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

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

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

Manyingee North Inferred Mineral Resource Estimate

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

Notes:

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

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

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

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

Appendix F:

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	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 <i>in-situ</i> formation density data. Data collected at 2 cm sample rate comprised natural gamma probe dual density probe manufactures by AusLog. Downhole geophysical log data was collected by contractors, Bore Hole Geophysical Services of Perth, WA. All uranium grades are determined from the gamma (counts per second) logs using the (non dead-time corrected) calibrated gamma probe, the application of a smoothing filter on the raw data, NQ drill casing correction, hole-size correction, moisture correction, and a correction for secular disequilibrium. Drill hole formation density was estimated from the calibrated dual density probe (short spaced and long spaced measurements). These data were corrected for the high background gamma environment of the mineralised zone (by running the probe without the source in grades above 800 ppm eU₃O₈) and for variations in hole-size by applying a hole-size correction model derived from the AMDEL calibration facility.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Downhole gamma logging in 2026 was performed by Bore Hole Geophysical Services (BHGS) using aa Auslog (S/N 792) natural gamma probe and a secondary gamma tool (S/N 3939). Calibration of gamma probes was completed using non-dead-time corrected grade and hole-size correction models, and for the density sonde (S/N #331) using a density model and a hole-size correction model. The probes were calibrated in Adelaide at the Department of Water facility in Regency Park.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Data was collected at 2cm (0.02m) sample intervals down the length of the drillhole. Uranium assay grades were determined from gamma logs using a non dead-time corrected calibrated gamma probe, a smoothing filter on the raw data, hole-size correction, moisture correction, and a correction for secular disequilibrium. Downhole geophysical logging was undertaken by contractors, Bore Hole Geophysical Services of Perth, WA, using GeoVista made downhole slim-line tools. Secular disequilibrium was established for the uranium mineralisation at Yanrey during the previous exploration, by Cauldron Energy Ltd, in 2014. The equilibrium samples were from various mineralized intercepts at Yanrey and analysed by ANSTO in Sydney. Further secular disequilibrium investigations are planned for Q3/Q4 2026.
	<i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine</i>	Not applicable.

	<i>nodules) may warrant disclosure of detailed information.</i>	
<i>Drilling techniques</i>	<i>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).</i>	Air-core drilling was commenced in early July 2026. The drilling program is still in progress and follows on from aircore drilling undertaken in November-December 2025 and July-November 2024. Historical drilling within the Bennet Well – Yanrey project consists of various phases of rotary mud, aircore and diamond core drilling conducted between 1979 (historical) and 2014 (CXU). All holes were drilled vertically. The breakdown of programs is as follows: – pre-2013: historical drilling consisting mostly of aircore, comprising 285 holes for a total of 29,065 m and rotary mud, consisting of 95 holes for 8,993 m . – 2013: diamond core drilling comprising a total of 8 holes, consisting of 356 m rotary mud pre-collars and 257 m of HQ diamond core tails. The rotary mud pre-collars were drilled at a diameter of 5 ¼” while the diamond core tails were drilled with triple-tube PQ (diameter 83mm) in areas of hard drilling, and subsequently HQ (61mm) when the target zone of mineralisation was intersected. – 2014: approximately 90 % of the drill program was comprised of rotary mud (diameter for a total of 67 holes (5,785 m), while 10% consisted of triple tube diamond-drilled PQ core for a total of 6 holes (534m). The bore wall was stabilised by bentonite muds and chemical polymers.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Cauldron geologists logged the drill holes and assessed the sample recovery during the process.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Cauldron logged the drill holes and samples and used quality controls such as blanks, standards, and duplicates.
	<i>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.</i>	Cauldron has not identified any relationship between sample recovery and the determination of uranium assay from gamma ray data. Variations in uranium grade caused by changing drillhole size is minimised through an accurate measurement of hole diameter using a calliper tool and application of a hole-size correction factor. Hole-size correction models have been determined by Bore Hole Geophysical Services, using data collected at the Department of Water calibration facility at Regency Park in Adelaide; with a hole-size correction factor derived as a function of drillhole diameter.
<i>Logging</i>	<i>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.</i>	All air-core samples are collected in chip trays and geologically logged to assist in the interpretation of the resistivity and density profiles derived from the downhole geophysical probes. Uranium assay for a potential <i>in-situ</i> leach project requires mineralisation to be hosted in a porous sediments that are readily leachable. Porosity is estimated from the dual density data. No geotechnical data was collected due to the generally flat-lying geology and mostly unconsolidated sediments. Holes are first logged through the drill rods and then with a second set of logs run in the open hole.

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

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

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

Section 2: Report of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Yanrey Uranium Project comprises 21 granted exploration tenements and 5 exploration licences under application (E08/1489, E08/1490, E08/1493, E08/1501, E08/2017, E08/2081, E08/2205, E08/2385, E08/2386, E08/2387, E08/2774, E08/2896, E08/3036, E08/3058, , E08/3068, E08/3088, E08/3201, E08/3204, E08/3611, E08/3686, E08/3688, E08/3850, E08/3863, E08/3864, P08/757, P08/758 & P08/759) in northwest Western Australia. covering a total area of 1,494 km ² .
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing and Cauldron is unaware of any impediments to exploration of these licences.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	An 80 km long regional redox front and several palaeochannels were identified by open hole drilling by CRA Exploration Pty Ltd (CRAE) during the 1970s and early 1980s. CRAE drilled over 200 holes in the greater Yanrey Project area, resulting in the discovery of the Manyingee Deposit and the identification of uranium mineralisation in the Bennet Well channel and the Spinifex Well Channel. Uranium mineralisation was also identified in the Ballards and Barradale Prospects.
Geology	Deposit type, geological setting and style of mineralisation.	At least 20 major palaeochannels have been identified in the greater Yanrey project area at the contact between the Cretaceous aged marine sediments of the Carnarvon Basin and the Proterozoic Yilgarn Block which lies along the granitic and metamorphic ancient coastline. These palaeochannels have incised the underlying Proterozoic-aged granite and metamorphic rocks, which are subsequently filled and submerged by up to 200m of mostly unconsolidated sand and clay of Mesozoic, Tertiary and Quaternary age.
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - o easting and northing of the drill hole collar - o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - o dip and azimuth of the hole - o down hole length and interception depth hole length.	Refer to the tables above.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Average reporting intervals are derived from applying a cut-off grade of 150 ppm U ₃ O ₈ for a minimum thickness of 0.20m and maximum internal dilution of 0.20m. A maximum internal dilution of 0.20m was used to aggregate a less mineralised zone within bounding higher-grade material for thick intervals, as long as the grade-thickness of the interval was above cutoff (= 150 x 0.20m).

Relationship between mineralisation widths and intercept lengths	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The length of assay sample intervals varies for all results, therefore a weighted average on a 0.20m composite has been applied when calculating assay grades to take account of the size of each interval. The higher-grade intervals quoted in Table 1 are derived by length averaging intervals greater than 0.20m width that have assays above 500ppm eU₃O₈; sometimes these higher grade intervals appear inside a lower grade zone defined by the lower 150 ppm cutoff. A maximum internal dilution of 0.20m was used to aggregate a thin barren zone within bounding higher-grade material as long as the grade-thickness of the interval was above cutoff (= 500 x 0.20m).
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are used.
	These relationships are particularly important in the reporting of Exploration Results.	All drilling at Manyingee South is vertical. The overall dip of the mineralisation at the Manyingee South prospect is presumed to be near-horizontal therefore, all mineralisation values could be considered the true width.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	All drilling at Manyingee South is vertical. The overall dip of the mineralisation at the Manyingee South prospect is presumed to be near-horizontal therefore, all mineralisation values could be considered the true width.
Diagrams	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All drilling at Manyingee South is vertical. The overall dip of the mineralisation at the Manyingee South prospect is presumed to be near-horizontal therefore, all mineralisation values could be considered the true width.
	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Included in the body of this report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All drill locations are shown in Table 2; intercepts that are greater than 150 ppm for at least 0.20m in thickness, are shown in Table 1.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Metallurgical sighter testing was completed by the Australian Nuclear Science and Technology Organisation (ANSTO) for the diamond core drilled in 2013, with further testing drilled in 2014 and 2015. Geochemical assaying was also completed for the diamond core from both 2013, 2014 and 2015. Further testing is planned on core drillholes intended to be drilled in 2026.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further AC and Diamond Core drilling to increase the Mineral Resource of the Bennet Well deposit. Further passive seismicity surveys to further map palaeochannel(s) and exploration drilling is required to identify extensions to mineralisation.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Plans and sections have been included in this report as appropriate.