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ASX ANNOUNCEMENT
9 April 2025

CAULDRON EXPANDS FOOTPRINT AT YANREY

Cauldron settles cost order payments and expands footprint with six tenement acquisition at Yanrey

HIGHLIGHTS

- In late 2024 Cauldron was successful in a Court matter relating to a sand tenement Cauldron had sought to acquire in the Onslow area (M08/487), with costs being awarded to Cauldron.
- The legal case was commenced before current Cauldron management were involved in running of the company.
- Cauldron and Wyloo have agreed to settle the costs awarded as follows:
  - Cauldron is to receive $175,000 cash, and
  - Wyloo will transfer four granted tenements and two tenement applications covering an area of 177.3 km^2 to Cauldron. The tenements lie in the immediate vicinity of Cauldron's existing Yanrey Project tenements (see Figures 1 and 2 following).
- One of the six tenements acquired (E08/3204) abuts the southern boundary of E08/1489, which is host to Cauldron's Manyingee South Deposit.
- Cauldron's technical team has interpreted that the Manyingee South Deposit mineralisation extends into E08/3204, possibly for several kilometres.
- On 3 April 2025, Cauldon announced a maiden Mineral Resource Estimate for the Manyingee South Deposit of **15.5Mt @ 325 ppm eU_3O_8 for 11.1 Mlbs eU_3O_8** using a cut-off grade of 100 ppm eU_3O_8 (ASX: CXU; 3 April 2025).

Cauldron CEO Jonathan Fisher commented:

"The acquisition of these six tenements is part of our strategy to expand our footprint at Yanrey in what we expect will prove to be a very fertile uranium province. Settlement of the long running legal matter now allows Cauldron's management to focus all of its energies on its uranium exploration activities at Yanrey".

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BACKGROUND

Cauldron Energy Limited's (Cauldron or "the Company") fully owned Yanrey Uranium Project is located approximately 100kms south of Onslow and covers an area of ~1,270km^2 (Figure 1) including continuous tenure over ~80kms of the ancient, Cretaceous-age sedimentary coastline prospective for sedimentary-hosted uranium deposits. The project is located within a highly prospective, uranium mineral-rich region (the Yanrey Uranium Province) that is host to multiple palaeochannel systems sourced by uranium-bearing granitoid uplands to the east and stretching from the Carley Bore Uranium Deposit in the south to the Spinifex Well Uranium prospect in the north.

Cauldron's Yanrey Project area hosts the Bennet Well Uranium Deposit which contains **30.9 Mlb of uranium-oxide (38.9Mt at 360ppm eU_3O_8 (at 150ppm cut-off)**, (refer ASX announcement of 17 December 2015 and Appendix A), and the Manyingee South Uranium Deposit containing **11.1 Mlb of uranium-oxide (15.5Mt at 325ppm eU_3O_8 (at 100ppm cut-off)**, (refer ASX announcement of 3 April 2025 and Appendix B).

The Manyingee South deposit lies approximately 4.5 kilometres south of Paladin Energy Ltd's (ASX: PDN) Manyingee Deposit (containing an estimated **25.9Mlbs of uranium-oxide (13.8Mt at 850ppm eU3O8 at 250ppm cut-off** – ASX: PDN "FY2024 Annual Report"

Cauldron's Bennet Well and Manyingee South Uranium Deposits, together with Paladin's Manyingee Uranium Deposit give a **regional total of ~68 Mlbs eU_3O_8**, demonstrating the significant amount of uranium mineralisation present in the Yanrey Uranium Province and the huge potential to identify additional uranium resources within Cauldron's Yanrey Project area.

Much of Cauldron's Yanrey Project area remains ineffectively tested or untested, with 22 high priority targets identified for drilling.

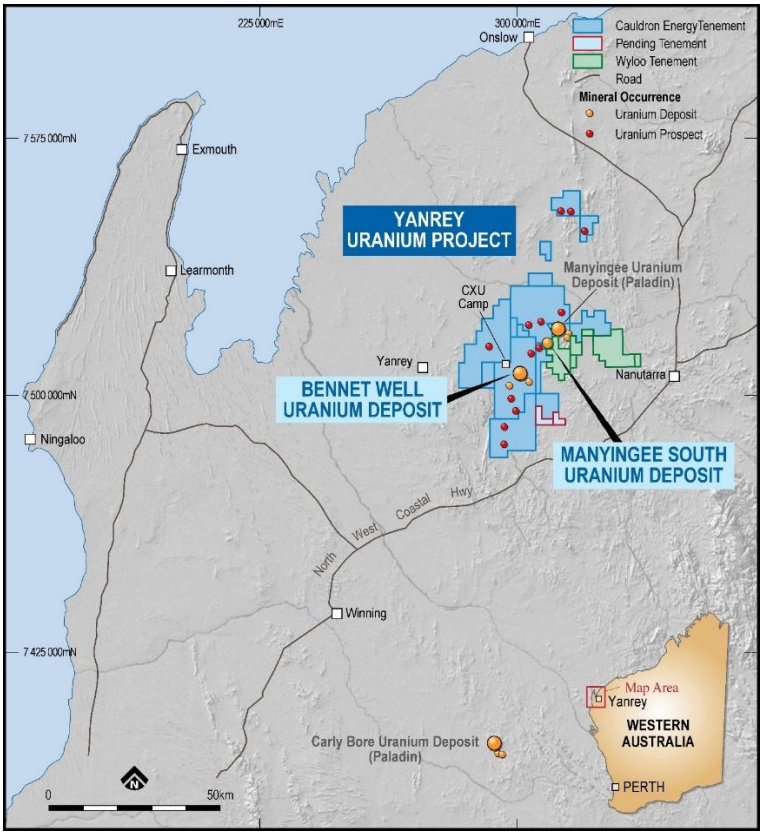


Figure 1: Location of the Yanrey Uranium Project

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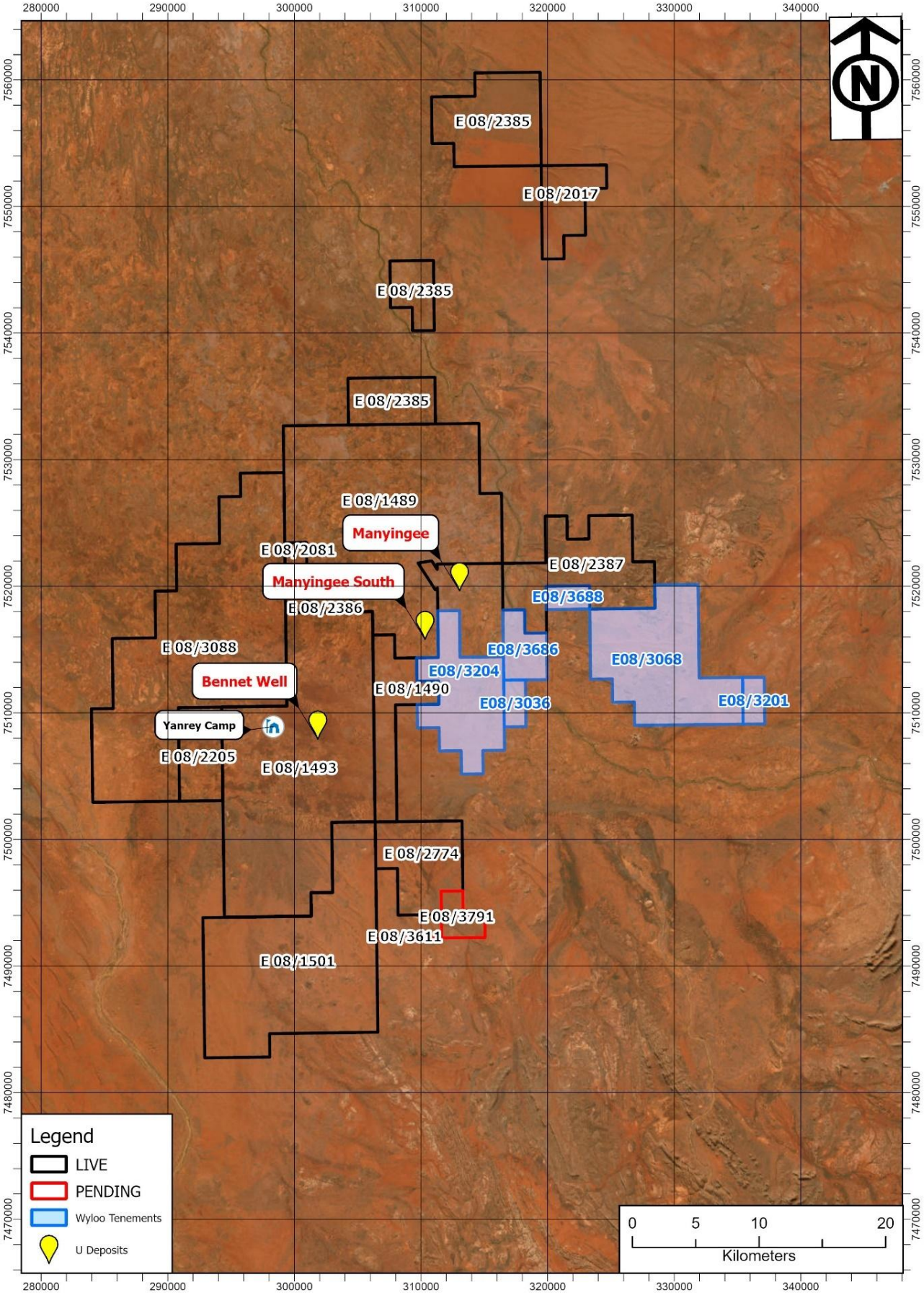


Figure 2: Location of Cauldron's Yanrey Project tenements showing newly acquired Wyloo tenements in blue.

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

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About Cauldron

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

Competent Person Statements

Mineral Resource Estimate – Bennet Well Deposit

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

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

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Mineral Resource Estimate – Manyingee South 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 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.

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.

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Appendix A: Bennet Well Mineral Resource Estimate

A Mineral Resource Estimate (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 at that 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 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 Bennet Well deposit is comprised of four spatially separate deposits; namely Bennet Well East, Bennet Well Central, Bennet Well South and Bennet Well Channel.

The Mineral Resource (JORC 2012) estimate is:

- Inferred Resource: 16.9 Mt at 335 ppm eU_3O_8 for total contained uranium-oxide of 12.5 Mlb (5,670 t) at 150 ppm cut-off;
- Indicated Resource: 21.9 Mt at 375 ppm eU_3O_8 for total contained uranium-oxide of 18.1 Mlb (8,230 t) at 150 ppm cut-off;
- total combined Mineral Resource: 38.9 Mt at 360 ppm eU_3O_8, for total contained uranium-oxide of 30.9 Mlb (13,990 t) at 150 ppm cut-off.

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

Deposit	Cutoff (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	Cutoff (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	Cutoff (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 1: table shows rounded numbers therefore units may not convert nor sum exactly

Note 2*:* preferred 150 ppm cut-off shown in bold

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Appendix B: Manyingee South Mineral Resource Estimate

A 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.

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

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

Notes:

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

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

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

Deposit	eU_3O_8 Cutoff (ppm)	Tonnes (Mt)	eU_3O_8 Grade (ppm)	eU_3O_8 (Mlb)
Manyingee South	0	15.48	324	11.07
	100	**15.47**	**325**	**11.07**
	125	15.42	325	11.06
	150	14.92	331	10.90
	175	14.19	340	10.64
	200	13.12	352	10.19
	250	9.71	396	8.48
	300	7.09	443	6.92
	400	4.40	500	4.84
	500	1.50	622	2.05
	800	0.07	1,056	0.16
Manyingee South Total		**15.47**	**325**	**11.07**