cauldron energy

Can U feel it?
Nuclear is BACK.

RIU Explorers Conference

17-19 February 2026, Fremantle

@cxuasx



Jonathan Fisher
Chief Executive Officer

Jonathan.fisher@cauldronenergy.com.au

cauldron energy

Important Information

Forward Looking Statements

This Presentation may include statements that could be deemed 'forward looking statements.' Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those expected in the forward-looking statements or not take place at all.

No offer to sell or invitation to buy

This Presentation is not, and should not be considered to, constitute any offer to sell, or invitation to buy, any securities in Cauldron Energy Limited, and no part of this Presentation forms the basis of any contract or commitment whatsoever with any person. Cauldron Energy Limited does not accept any liability to any person in relation to the distribution or possession of this Presentation from or in any jurisdiction.

Disclaimer

Whilst due care has been exercised in preparing and presenting this Presentation, to the maximum extent permitted by law, Cauldron Energy Limited and its representatives:

- make no representation, warranty, or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation
- accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation; and
- accept no responsibility for any errors or omissions from this Presentation.

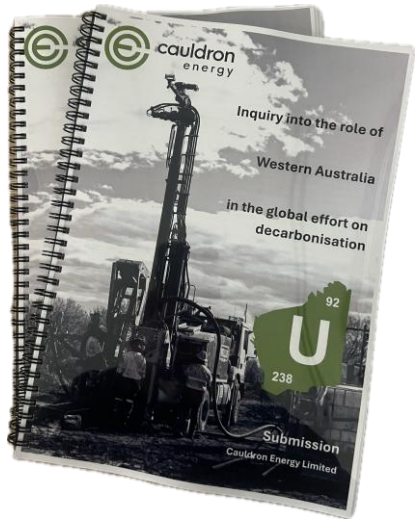
ersonal use only

TODAY: Macro, WA Situation, Project, Corporate

Delivering results for shareholders through on ground milestones and advocacy.

ersonal use only









Macro

Undeniable Global Growth

- New build in The West starting (China, India still strong)
- Restarts & refurbishments – eg Japan moving forward strongly
- Existing production sources expected to decline over time – new supply needed
- Strong financial support from SPUT, YCA
- AI driving demand growth
- **SUPPLY-DEMAND GAP PROJECTED TO WIDEN DRIVING PRICE HIGHER**

Western Australia!

Developing support…

- Current WA Decarbonisation Inquiry
- Federal Northern Australian Inquiry
- Recent supportive statements from Premier Cook
- BUT: Advocacy takes time
- **POLICY BAN NOT ACTUALLY HOLDING US BACK FOR WHAT WE NEED NOW – WE CAN STILL DRILL & EXPAND THE RESOURCE!**

Project

RESOURCE UPDATE!!!

- Highly successful 2025 programme with 2 new discoveries!
- Resource Update **+13M Lb to bring GLOBAL RESOURCE TO 55M Lb**
- Planning for 2026 drill programme – **ALREADY FUNDED**

Corporate

Building for the future

- Recent Board changes
- New institutional investors; greater interest from investment community
- Strong stakeholder communications and engagement
- **STRONG FINANCIAL POSITION AND CAREFUL SPEND!**

Nuclear and AI: REAL or HYPE?

TLDR: Its real BUT it will take time.

Google adds $55bn to capex plans as it boosts AI spending

Search giant reported second straight quarter of more than $100bn in revenue



Alphabet says its spending on data centre construction, semiconductors and other AI infrastructure will further increase as it tries to meet demand © Bloomberg

Source: Financial Times 5 February 2026

POWER COUPLING

OpenAI and Nvidia's $100B AI plan will require power equal to 10 nuclear reactors

"This is a giant project," Nvidia CEO said of new 10-gigawatt AI infrastructure deal.

BENJ EDWARDS – SEP 23, 2025 5:17 AM | 142

Source: https://arstechnica.com/ai/2025/09/openai-and-nvidias-100b-ai-plan-will-require-power-equal-to-10-nuclear-reactors

Back to Newsroom

META

Meta Announces Nuclear Energy Projects, Unlocking Up to 6.6 GW to Power American Leadership in AI Innovation

January 9, 2026 Source: META 9 January

LISTEN TO ARTICLE

Amazon signs agreements for innovative nuclear energy projects to address growing energy demands

New Small Modular Reactor agreements are part of Amazon's plan to transition to carbon-free energy.

Sustainability | Renewable energy | Amazon Data Centers | AWS | Renewable energy | Innovation

Share

Source: https://www.aboutamazon.com/news/sustainability/amazon-nuclear-small-modular-reactor-net-carbon-zero

Three Mile Island nuclear plant reboot fast-tracked to 2027

By Laila Kearney

June 27, 2025 2:48 AM GMT+10 · Updated June 27, 2025

Source: https://www.reuters.com/sustainability/climate-energy/shut-three-mile-island-nuclear-plant-may-restart-2027-owner-says-2025-06-25

Google's emissions climb nearly 50% in five years due to AI energy demand

Source: https://www.theguardian.com/technology/article/2024/jul/02/google-ai-emissions

Tech giant's goal of reducing climate footprint at risk as it grows increasingly reliant on energy-hungry data centres

"Energy constraints have become the largest bottleneck to building out AI data centers" – Mark Zuckerberg, April 2024

Source: https://www.datacenterdynamics.com/en/news/metas-mark-zuckerberg-says-energy-constraints-are-holding-back-ai-data-center-buildout/

"AI will consume vastly more power than people have expected" – Sam Altman, 2024

Statement from sidelines of World Economic Forum in Davos, January 2024 as reported in https://www.reuters.com/technology/openai-ceo-altman-says-davos-future-ai-depends-energy-breakthrough-2024-01-16/

Microsoft membership 'game-changing moment'

Wednesday, 3 September 2025

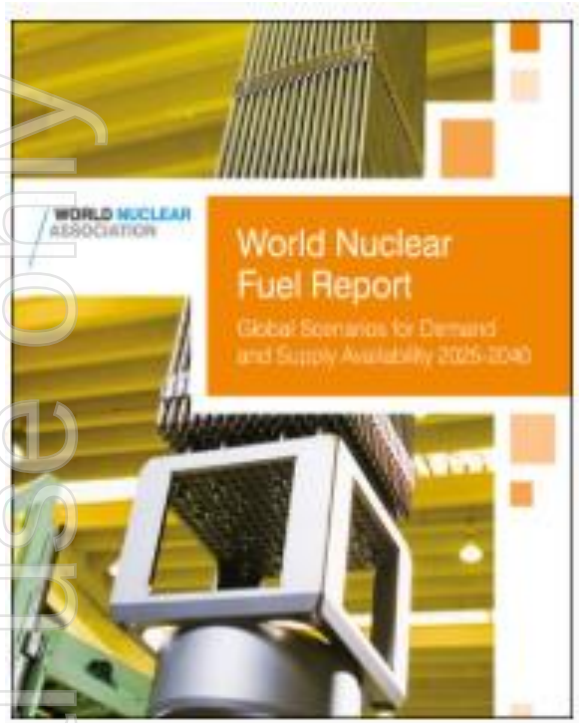
world nuclear news

amazon Microsoft Google

Meta OpenAI

The New Nuclear Fuel Report – GAME ON.

New report released at WNA Sept 2025, showing huge increases in future expected demand for uranium.

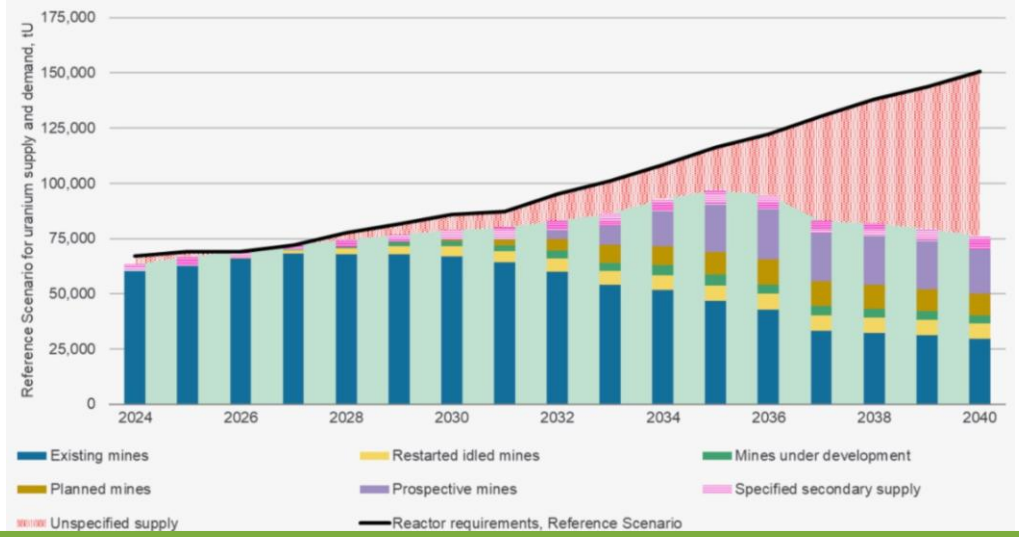


Published September 2025

WORLD NUCLEAR ASSOCIATION

	CURRENT STATE	LOW 2040	BASE CASE 2040	HIGH CASE 2040
INSTALLED CAPACITY	**372 GW**	**582 GW (+210 GW)**	**686 GW (+314 GW)**	**966 GW (+594 GW)**
CHANGE FROM 2023 report		**+66GW**	**+60 GW**	**+35 GW**
URANIUM DEMAND	**~69,000t U**	**107,000t U (+38kt U)**	**150,000t U (+81 kt U)**	**204,000t U (+135kt U)**

Figure 5.11: Reference Scenario global supply and demand



Commentary

- These are 2040 numbers, not 2050 numbers that are usually reported
- Market already in deficit
- Massive increase in U demand at same time existing sources projected to HALVE
- 2040 is only 15 years away –new mines take a long time to produce from initial discovery
- Hence important to progress already known projects (like CXU in WA!)

MARKET ALREADY IN DEFICIT! CAN'T SUPPLY TODAY'S DEMAND LET ALONE TOMORROW'S!! WHERE IS ALL THE URANIUM GOING TO COME FROM?

ersonalised only

Cracking Start to 2026 for Uranium Sentiment

"Slowly at first (2024 & 2025) and then all at once (2026)"

– Colin McClelland, Uranium Analyst, Petra Capital (Feb 2026)



Nuclear delivers record-breaking year in electricity generation

Issued 1 September 2025, WNA



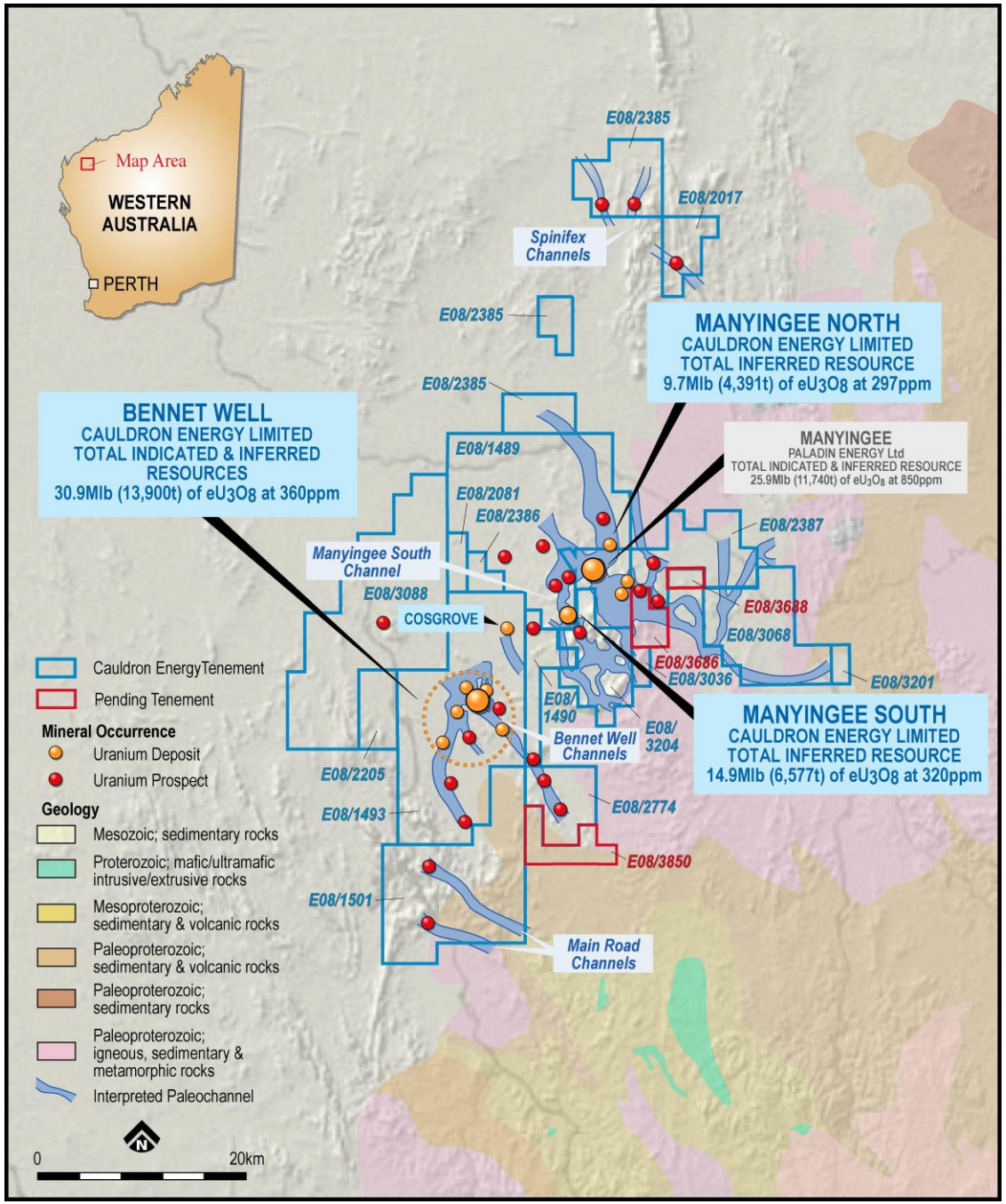
Source: Stockhead 22 January 2026

Original use only

Yanrey Project Area

A prolific region for ISR uranium.

- Yanrey Uranium Province - NE-SW trending coastal plain developed along the western margin of the Gascoyne Orogen / Pilbara block.
- Extensive early Cretaceous palaeodrainage system.
  - Palaeorivers every 3-5km, Major palaeorivers every 10-15km
  - Coastal embayments
- PROLIFIC URANIUM SYSTEM 5 deposits already defined in this area
  - Bennet Well: 30.9 Mlbs at 360ppm U_3O_8. (CXU)[1]
  - Manyingee: 25.9 Mlbs at 850ppm U_3O_8. (Paladin)[2]
  - Carley Bore: 15.6 Mlbs at 310ppm U_3O_8. (Paladin)[2]
  - Manyingee South: 14.9 Mlbs at 319ppm U_3O_8. (CXU)[1]
  - Manyingee North: 9.8Mlbs at 297 ppm U_3O_8 (CXU)[1]
- Under-explored with enormous potential – 3 new discoveries in last 2 drill campaigns!!
- Cauldron holds ~1,460 km2 of highly prospective ground including continuous ~80kms of the ancient shoreline.



1 Refer Competent Person statements at end of presentation for CXU resource details
2 Refer https://www.paladinenergy.com.au/wp-content/uploads/2025/10/Paladin-2025AnnualReport-Full-Web.pdf for Paladin details

Personal use only

Benefits of ISR (In Situ Recovery) – Capex, Opex, Enviro

ISR has completely transformed the uranium production market; now accounting for >50% of global production; assets amenable to ISR are therefore highly sought after.

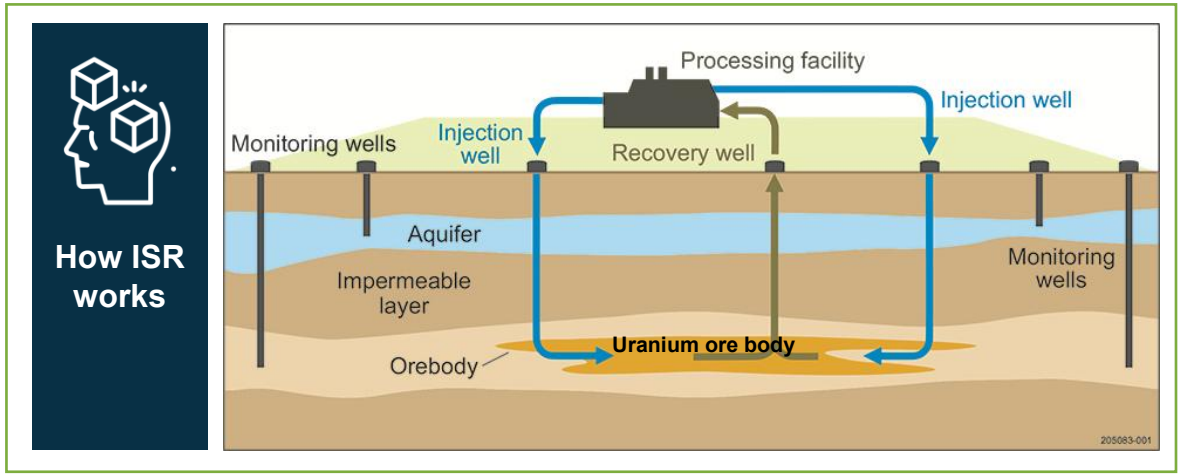
- Most popular and fastest growing process route for global uranium production
  - Over 50% of global production in 2022 was via ISR (up from 16% in 2000.) (WNA, 2021)
  - **PROVEN in Australia** – eg Beverley, Four Mile, and Honeymoon
- Benefits of ISR:
  - Lower upfront capex – greatly improves IRR of projects
  - Low opex (must undertake wellfield sustaining capex)
  - Lower ground disturbance; LOWEST ENVIRONMENTAL IMPACT
  - No mining waste rock generated, no crushing, less **DUST**
- Test work conducted by Cauldron and CSIRO suggest that Yanrey is a suitable candidate for ISR. Recent water analysis by ANSTO positive. Historical FLT at Manyingee. Further test work planned.

Amenability to ISR can trump head grade when it comes to attractiveness for development from both a capex and opex perspective.

Source: *World Nuclear Association* https://world-nuclear.org/information-library/nuclear-fuel-cycle/mining-of-uranium/in-situ-leach-mining-of-uranium.aspx



Image of ISR wellfield at Heathgate Resources, South Australia



personal use only

Incredible Exploration Track Record at Yanrey

Exceptional track record of success demonstrates the strength of the exploration model and Cauldrons technical understanding of the region. We know what we are looking for; and how to find it.

Most successful uranium exploration team in Australia in last few years:

- ✓ Largest new uranium discoveries in Australia
- ✓ 1 new discovery in 2024 – Manyingee South
- ✓ 2 new discoveries in 2025 – Manyingee North, Cosgrove
- ✓ Only team actively exploring in WA at the moment

Exploration success driven by:

- ✓ Use of geophysics (especially passive seismic) to determine where the paleochannels are
- ✓ Careful consideration of the historical data set
- ✓ Understanding the regional geological theory
- ✓ A great drilling team (Wallis!)
- ✓ Down hole gamma logging allowing real time feedback to amend programme on the go
- ✓ A little bit of luck!

SOUTHERN GEOSCIENCE WALLIS DRILLING Borehole Wireline





Passive Seismic

Drill Rig & Gamma Logging





Cartoon drawn using ChatGPT

What will be discovered this year (Programme already funded!)

Announcement: Resource Update!

Updated resource published for Manyingee North/South following the successful 2025 drill progamme! Global resource now >55M Lb (+13M)

Updated Manyingee North and South[1]			
INFERRRED (100 ppm cutoff)	**Tonnes (Mt)**	**Grade (ppm eU_3O_8)**	**Contained Metal Oxide (Mlb)**
North	14.9	297	9.8
South	21.2	319	14.9
TOTAL	**36.1**	**310**	**24.6**

Bennet Well (no change)[2]			
Resource (150 ppm cutoff)	**Tonnes (Mt)**	**Grade (ppm eU_3O_8)**	**Contained Metal Oxide (Mlb)**
Indicated	21.9	375	18.1
Inferred	16.9	335	12.5
TOTAL	**38.9**	**360**	**30.9**



Drilling on site, a team effort!

Over 55M Lb in JORC and many more high priority targets for future drilling! The Yanrey region is developing into a world scale hub for ISR uranium mining!

[1] Refer Resource Update ASX Announcement dated 16 February 2026 and competent person statement at end of the presentation.
2 Refer Resource information and competent person statement at end of this presentation.

ASX:CAULDRON

Building the Resource Base at Yanrey

WE ARE NOT WAITING AROUND. Building pounds on the balance sheet is the most effective manner of driving shareholder value as we advocate for policy change.

Resource	Pounds U3O8, Nearest million
CXU Global resource pre 2024 (Bennet Well only)	31M Lb
2024 Discovery – Manyingee South	+11M Lb
Total post 2024	~42M Lb
2025 – Manyingee South extension	~3M
2025 – Manyingee North NEW DISCOVERY	~10M
2025 – COSGROVE NEW DISCOVERY	None yet.
TOTAL AT PRESENT	**~55M Lb**
2026 – Next Drill Programme. Many targets!	**ALREADY FUNDED**
2027?	??
2028?	??
WHERE DO WE GET TO???	**55+ ????**

+13M

1 Planning well underway for 2026 programme

- Passive seismic – March / April
- Heritage – May
- Drilling – Post heritage survey
- First world problem – large number of high priority targets for drilling. How to choose?
- Area to the North of Manyingee North a likely very high priority

2 Arbitrage between low cost of discovery[1] vs market value of pounds on the balance sheet demonstrates the value of the drill strategy

- 2024 cost of discovery ~30 cents / pound
- 2025 cost of discovery <10 cents / pound
- Current value on balance sheet ~ $1.25-$1.50 per pound
- Value per pound in ground will increase significantly with policy change momentum / confirmation

3 Consideration being given to updating our currently published Exploration Target[2]

[1] Cost of discovery calculated as all costs of the drill programme divided by pounds into JORC. Excludes management overhead given cost would be incurred irrespective of drilling.
[2] See Yanrey Exploration Target ASX announcement dated 24 January 2024

The Importance of Good WATER for ISR

Latest test work by ANSTO Minerals confirms suitability of our water for ISR.

Recent announcement (4 February 2026)

ASX ANNOUNCEMENT
4 February 2026
ASX: CXU

YANREY URANIUM PROJECT

GROUNDWATER ANALYSIS CONFIRMS ISR OPERATIONS SUITABILITY

Cauldron Energy Limited (the **Company**) (ASX: CXU) hereby advises that analysis of groundwater samples collected during the 2025 drill program taken from Manyingee South, Manyingee North and Cosgrove palaeochannels have all returned low levels of chlorine and sulphate, indicating that the groundwater in the palaeochannels is likely to be suitable for ISR operations.

The water analysis was conducted by the Minerals division of ANSTO (Australian Nuclear Science and Technology Organisation), Australia's peak nuclear industry research organisation. ANSTO Minerals is a leading provider of technical services to the uranium mining sector.

Commentary

1. Analysis recently conducted by ANSTO Minerals on Manyingee North, South and Cosgrove
2. Water quality is crucial for ISR – high levels of chlorides and sulphates can cause difficulties in ISR recoveries; or require significantly higher reagent use and capex in order to cleanse the water
3. Water samples have returned LOW LEVELS of such impurities, suggesting good suitability for ISR recovery
4. Follows up on previous work conducted by Cauldron at Bennet Well
5. Note: Historical ISR Field trial conducted adjacent at Manyingee (Paladin owned ground) confirming suitability for ISR

ersonal use only

Yanrey Scoping Study – Compelling Economics[1]

Stage 1 scoping study shows highly attractive economics at prevailing market prices

NPV10 (pre tax)
A$449M
Assuming US$75/lb and 0.70 AUD:USD

IRR (pre tax)
79%
Assuming US$75/lb and 0.70 AUD:USD

Payback Period
1.5 yrs

Upfront Capital
A$118M

Production rate per annum U_3O_8
1.5M lb

Assumed mine life
11 years

AISC per lb
US$35.79

Assumed leach recoveries
67%
Based on CSIRO test work

Note: Current TERM price is much higher, ~US$90/lb

Our current priorities

- 2026 site programme – passive seismic, heritage, drilling!
- Advocating for policy change!
- Looking at some more land?
- Progressing strategic relationships – Navoiyuran, others?


Mining State Politics Uranium
'Very wrong': Explorer Cauldron Energy arcs up over WA Premier Roger Cook's uranium price remarks
Simone Grogan
Simone Grogan The West Australian
Sun, 17 March 2024 2:54PM

[1] Refer ASX:CXU 13 December 2023

personal use only

Driving Industry and Community Engagement

We are at the forefront of providing information and education to the community to drive a change in perception and suggest to the Government that policy change is appropriate.



















1 Headlining the WA Mining Club Lunch, July 2024

2. Nuclear community information evening in Collie WA, January 2025

3 Evidence before Parliamentary Inquiry, December 2024

4 Regular Sky News appearances, this one Sept 2025

5 Organising committee and session host at the Global Uranium Conference, Adelaide, October 2025

6 Radio interview at the WA Mining Expo October 2024

7 World Nuclear Futures Conference, NEA and UNSW Nuclear Innovation Centre, August 2025

8 Site visit to ANSTO, Lucas Heights, August 2025 with Nuclear Futures Conference

9 Site visit to Tellus Sandy Ridge radioactive waste repository, January 2025

use only

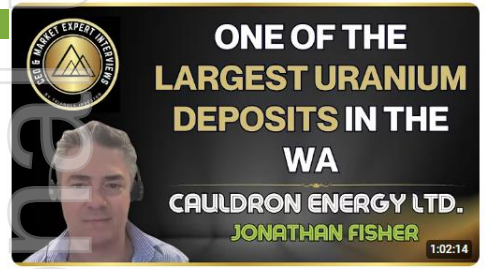
Active Investor Engagement Across Platforms

Cauldron is recognized as having a leading presence across platforms including conferences, webinars, and social media. We rarely pay for exposure – platforms seek us out for our knowledge; ensuring we get exposure and allowing us to spend our money in the ground.

Personal use only

1


2

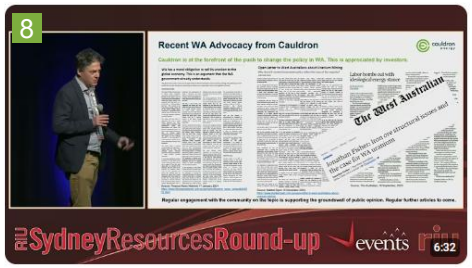

3


4


5


6


7


8


9


10


11


12


13


1 Regular presentations on leading internation investing and energy platform Crux Investor (this one Sept 2025)

2. TSN, Feb 2024

3 Leading international uranium investing platform Triangle Investor, Feb 2024

4 Catching up with institutional investor Tribeca Nuclear (Guy Keller) January 2026

5 The Gold Room Podcast, Oct 2025

6 JP Equities Investor evening, April 24

7 JMM Investor Lunches

8 RIU Sydney May 24

9 RIU Uranium Day in Perth

10 Video update from Perth, Jan 2026

11 Cxu and Redleaf Securities Mar24

12 Samso Interview Apr 24

13 RIU Gold Coast June24



Recent Board Changes for CXU

First stages of Board strategy completed; more to come.

Announced Change of Directors

ASX ANNOUNCEMENT
2 December 2025

BOARD CHANGES

Cauldron Energy Limited (**Cauldron** or the **Company**) (ASX: **CXU**) hereby advises that two if its overseas directors, Ms Judy Li and Mr Christian Zhou, have resigned as non-executive Directors of Cauldron effective immediately.

Ms Li and Mr Zhou have both been long term directors of the Company with Ms Li serving on the Company's Board ~11 years and Mr Zhou ~8.5 years.

Why the transition?

- Agreed transition
- International shareholders remain supportive of the Company and strategy
- Board structure had been holding back institutional investment
- **Allows CXU to bring in new directors who are directly uranium experienced and high profile**
- Helps as we position for future Uranium Policy change

Current Board and Management

Ian Mulholland
Non Exec Chair



- Geologist with over 30 years experience
- Previous winner – Explorer of the Year award
- Specific uranium experience with Summit Resources (acquired by Paladin)

Michael Fry
Exec Director, CoSec, CFO



- Decades of experience as CoSec CFO of various ASX listed companies
- Ex corporate advisor (Troika) and accountant (KPMG)

Derong Qiu
Non Exec Director



- Industrialist and property developer in Shanghai market

Mike Wells
Non Exec Director



- Representative of Parle Investments, Company's largest shareholder
- Finance executive with ~40yrs experience

Jonathan Fisher
Chief Executive Officer



- Recognised uranium industry expert
- Previous experience in UK nuclear industry (Rothschild)
- WA radiation experience – Tellus Holdings Ltd
- Strong social media and shareholder engagement

John Higgins
Exploration Manager



- Geologist with extensive uranium experience from prior roles with Heathgate, Deep Yellow, NuPower, Cameco Australia and others
- Ex Army officer

ersonal use only

Corporate Overview

Right team, right commodity, right project, massive potential. Already funded for next drill campaign.

Company ASX Code	CXU
Share Price as at close of market Friday 13 February 2026	2.9c
Ordinary Shares on Issue	~2,037M
Options and performance rights (various ex)	~96M
Market Capitalisation (undiluted); based on closing price of 13 Feb	~A$59.1M
Cash Balance (31 Dec 25)	~$4.5M

Major Shareholders (13 Feb 2026)

Parle Investment Pty Ltd	29.3%
Derong Qiu (NED)	13.2%
BNP Paribas Nominees Pty ltd	3.9%
Sky Shiner Investment Ltd	2.6%
Yidi Tao	2.6%
Starry World Investment Ltd	2.0%
Joseph Energy (Hong Kong Limited)	3.4%
Citicorp Nominees Pty Ltd	2.0%



Top 20 Hold 67%

Share Price Performance





ersonal use only

Summary

Building a world scale uranium company, right here in WA. Please join us on the journey!

1. Over 55M Lbs of Uranium Resource in JORC **amenable to In Situ Recovery (ISR)**
2. Scoping Study indicates excellent returns
3. Exciting exploration ground at Yanrey - 3 new discoveries in 2 years!
4. Increasing demand for uranium worldwide off the back of nuclear renaissance
5. Illogical WA State Government uranium ban – change is overdue!
6. Already FUNDED for next drill campaign!
7. **Cauldron worth keeping on your watch screen!**



Personal use only



Cauldron Chairman Ian Mulholland and CEO Jonathan Fisher on site at Yanrey

Contacts

Jonathan Fisher
Chief Executive Officer

jonathan.fisher@cauldronenergy.com.au

Michael Fry
Director / CoSec

Michael.fry@cauldronenergy.com.au

@cxuasx

Competent Person Information

Competent Person Statement - Yanrey Project

The information in this Presentation that relates to Exploration Results for the Yanrey 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. Mr. Higgins is a full-time employee of 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.

This report also contains information that relates to exploration results extracted from company announcements released to the Australian Securities Exchange (ASX) which are available to view at www.cauldroneneergy.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.

Competent Person Statement - Bennet Well Scoping Study

The information in this Presentation that relates to the results of a Scoping Study are extracted from a report released to the Australian Securities Exchange (ASX) on 13 December 2023 titled "Bennet Well Scoping Study" which is available to view at www.cauldronenergy.com.au and for which a Competent Person's consent was obtained. The 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 Scoping Study is based on low-level technical and economic assessments and is insufficient to support an estimation of Ore Reserves, or provide assurance of an economic development case at this stage or provide certainty that the conclusions of the Scoping Study will be realised. All material assumptions and technical parameters used in the Scoping Study and included in this Presentation continue to apply and have not materially changed.

Exploration by Other Explorers

This Presentation contains information sourced from the reports of other Explorers. References to the original reports are provided as footnotes where the information is cited in this presentation. The Company does not vouch for the accuracy of these reports. The Company has taken the decision to include this information as it is in the public domain and has assessed it to be of relevance to shareholders and investors.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

For personal use only

Mineral Resources – Bennet Well Deposit

Mineral Resource Estimate

The Mineral Resource (JORC 2012) estimate is:
Inferred Resource: 16.9 Mt at 335 ppm eU3O8 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 eU3O8 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 eU3O8, for total contained uranium-oxide of 30.9 Mlb (13,990 t) at 150 ppm cut-off.

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)
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

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

Competent Person Statement

The information in this presentation that relates to Mineral Resources for the Bennett 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 is 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.

No New Information

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.

personal use only

Mineral Resources – Manyingee South Deposit

Mineral Resource Estimate

The Mineral Resource (JORC 2012) estimate is:
Inferred Resource: 15.5 Mt at 325 ppm eU3O8 for total contained uranium-oxide of 11.1 Mlb (5,045 t) at 100 ppm cut-off.

Deposit	Cut-off (ppm U_3O_8)	Deposit Mass (Mt)	Deposit Grade (ppm U_3O_8)	Mass U_3O_8 (Mlbs)
Manyingee South	0	21.18	318	14.87
Manyingee South	**100**	**21.17**	**319**	**14.87**
Manyingee South	125	20.99	320	14.82
Manyingee South	150	20.09	328	14.54
Manyingee South	175	18.97	338	14.14
Manyingee South	200	17.22	353	13.40
Manyingee South	250	12.91	396	11.28
Manyingee South	300	8.51	462	8.67
Manyingee South	400	4.66	559	5.75

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

Competent Person Statement

The information in this presentation 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 “Maiden MRE of 9.8Mlbs at Manyingee North and Upgraded MRE of 14.9Mlbs at Manyingee South Demonstrates Prolific Uranium Mineralisation 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.

No New Information

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.

personal use only

Mineral Resources – Manyingee North Deposit

Mineral Resource Estimate

The Mineral Resource (JORC 2012) estimate is:
Inferred Resource: 15.5 Mt at 325 ppm eU3O8 for total contained uranium-oxide of 11.1 Mlb (5,045 t) at 100 ppm cut-off.

Deposit	Cut-off (ppm U_3O_8)	Deposit Mass (Mt)	Deposit Grade (ppm U_3O_8)	Mass U_3O_8 (Mlbs)
Manyingee North	0	14.92	297	9.78
Manyingee North	**100**	**14.92**	**297**	**9.78**
Manyingee North	125	14.67	300	9.71
Manyingee North	150	13.90	309	9.48
Manyingee North	175	13.01	319	9.15
Manyingee North	200	11.77	333	8.63
Manyingee North	250	8.82	370	7.2
Manyingee North	300	5.44	429	5.15
Manyingee North	400	2.00	580	2.55

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

Competent Person Statement

The information in this presentation 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 “Maiden MRE of 9.8Mlbs at Manyingee North and Upgraded MRE of 14.9Mlbs at Manyingee South Demonstrates Prolific Uranium Mineralisation 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.

No New Information

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.

personal use only

Yanrey Uranium Project – Exploration Target

Competent Person Statement - Yanrey Project Exploration Target

The information in this Presentation that relates to an Exploration Target for the Yanrey Project is extracted from a report released to the ASX on 24 January 2024 titled "Yanrey Project Exploration Target" which is available to view at www.cauldronenergy.com.au and for which a Competent Person's consent was obtained. A 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.

Basis of Determination + Plans to test Target areas

The Exploration Target for the Yanrey Uranium Project incorporates work programmes conducted in recent years (post 2015) and encapsulates the twenty-two (22) target areas as set out the Exploration Target for Yanrey Uranium Project (released to ASX on 24 January 2024).

The target areas have been defined using a combination of geophysical and geological parameters, and used to predict where new palaeochannels might exist, or where existing palaeochannels might extend. Useful geophysical data includes airborne magnetics, airborne electromagnetics and passive seismic surveys. Previous drilling data (>80 holes) and geological models have been useful geological tools.

Successful outcomes from these work programmes will have significant potential to grow the uranium Mineral Resources at Bennet Well and the greater Yanery Project area, further demonstrating the scale and importance of the Yanrey Project for future uranium mine development studies.

ersonal use only