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ASX ANNOUNCEMENT
18 May 2026

CAULDRON ACQUIRES FURTHER TENEMENTS AT YANREY

Cauldron acquires 5 tenements at Yanrey, 4 of which immediately surround Paladin's Manyingee Deposit

HIGHLIGHTS

- Cauldron has acquired a further 5 tenements at Yanrey from Wyloo, increasing Cauldron's footprint in the fertile Yanrey Uranium Province.
- Four of the five tenements acquired surround Paladin's Manyingee Uranium Deposit (**25.9Mlbs of uranium-oxide; 13.8Mt at 850ppm eU3O8 at 250ppm cut-off** – ASX: PDN).
- E08/2896 (being acquired) lies directly between Paladin's Manyingee deposit and Cauldron's Manyingee North uranium deposits and will be an immediate priority for testing when the 2026 Drill Program commences this calendar year in late May / early June 2026 subject to all necessary approvals being granted.
- Cauldron's geology team have interpreted that Paladin's Manyingee Deposit mineralisation extends north-east into E08/2896 (being acquired) and onwards into Cauldron's E08/1489, home to Cauldron's Manyingee North Deposit.
- Cauldron's geology team expect the north-south bearing palaeochannel connecting the Manyingee and Manyingee North deposits through E08/2896 (being acquired) to contain significant quantities of uranium mineralisation.
- Earlier this calendar year, Cauldon announced a maiden Mineral Resource Estimate for the Manyingee North Deposit of **14.9Mt @ 297 ppm eU_3O_8 for 9.8 Mlbs eU_3O_8** using a cut-off grade of 100 ppm eU_3O_8 (ASX: CXU; 17 Feb 2026) based upon a small program of 24 holes, all of which returned uranium mineralisation.
- Compensation for the tenements comprises a market standard royalty arrangement with the vendor which would see them participate in any future production coming from the acquired tenements.

Cauldron CEO Jonathan Fisher commented:

"The acquisition of these tenements is part of our strategy to expand our footprint at Yanrey in what is proving to be a very rich uranium province, and most definitely globally significant. These further acquisitions cement our position as the clear dominant landholder in the region. Four of the tenements acquired immediately surround Paladin's high-grade Manyingee Deposit and one of the tenements (E08/2896) is interpreted to contain a palaeochannel linking the Manyingee and Manyingee North deposits which is exciting; and which we will drill in due course".

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"Our 2026 drill campaign is shaping up to be very exciting; with a first world problem of having so many high priority targets to choose from. We intend to do a mix of step out drilling from existing deposits aiming to substantially grow the Mineral Resource estimate, as well testing a number of new targets aiming at new discoveries. Given we utilise downhole Gamma probing, I look forward to reporting first results expeditiously; and if our targeted drill commencement timing of late May / Early June is met, we should comfortably have first results reported to the market well before the end of June."

BACKGROUND

The Yanrey Project, in northwest Western Australia, comprises a mostly contiguous group of sixteen (16) granted exploration tenements (**Figure 1**) and five (5) exploration licences under application, covering a combined area of ~1,250 km^2 (not including the tenements the subject of this acquisition).

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

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

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

- the **Bennet Well Uranium Deposit** containing **30.9 Mlbs of uranium-oxide (38.9Mt at 360ppm *e*U_3O_8 [at 150ppm cut-off**], (refer Appendix A),
- the **Manyingee South Uranium Deposit** (discovered in 2024) containing **14.9 Mlb of uranium-oxide (21.2 Mt at 319 ppm *e*U_3O_8 [at 100 ppm cut-off]**, refer Appendix B), and
- the **Manyingee North Uranium Deposit** (discovered in 2025) containing **9.8 Mlbs of uranium-oxide (14.9Mt at 297ppm *e*U_3O_8 [at 100ppm cut-off**], (refer Appendix C).

The Yanrey Uranium Province is also host to other uranium deposits including Paladin's Manyingee Deposit, containing an estimated 25.9Mlbs of uranium-oxide (13.8Mt at 850ppm *e*U_3O_8 at 250ppm cut-off), and Paladin's Carley Bore Deposit containing an estimated 15.6Mlbs of uranium-oxide (22.8Mt at 310ppm *e*U_3O_8 at 150ppm cut-off). Source: ASX: PDN "FY2025 Annual Report").

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

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Table 1: Uranium Mineral Resources

Deposit	Tonnes	Contained eU_3O_8	Contained eU_3O_8	Average Grade	Resource Year	Cut-off Grade	Status
	(Mt)	*(Mlbs)*	*(t)*	*(ppm eU_3O_8)*		*(ppm eU_3O_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***					

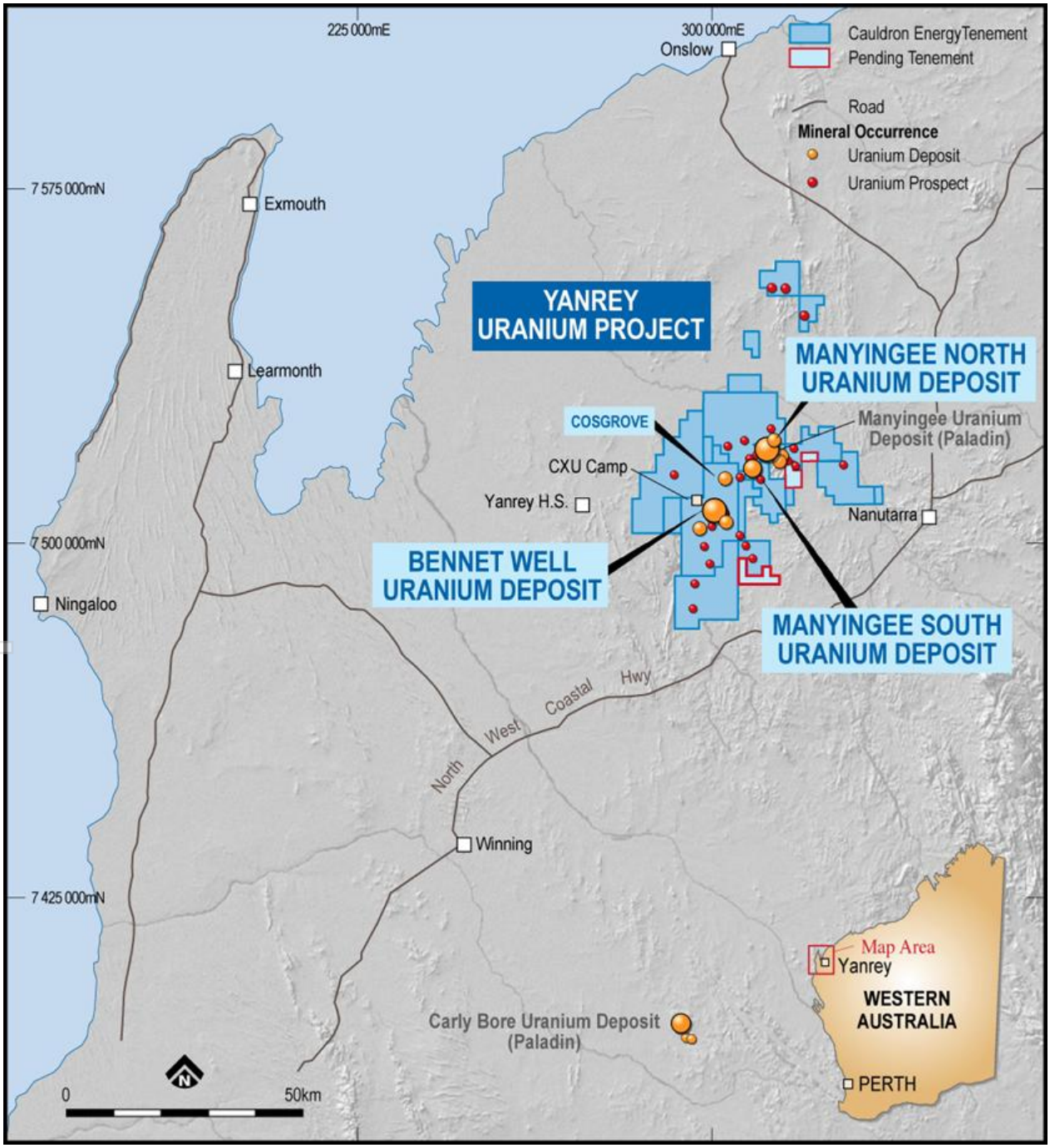


Figure 1: Location of the Yanrey Uranium Project

Cauldron's tenement holdings cover the majority of the Manyingee Embayment, a >20 km x 15 km indentation in the Cretaceous palaeo-coastline 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. Drilling by Paladin Resources (refer Paladin ASX announcement 14-Jan-2014) and Energy Metals Ltd (refer Energy Metals ASX announcement 7-Nov-2016) indicated that mineralisation at Manyingee is not closed out and likely extended to the north – this was subsequently confirmed during the 2025 drill program with the finding of uranium mineralisation at Manyingee North in all 24 drillholes.

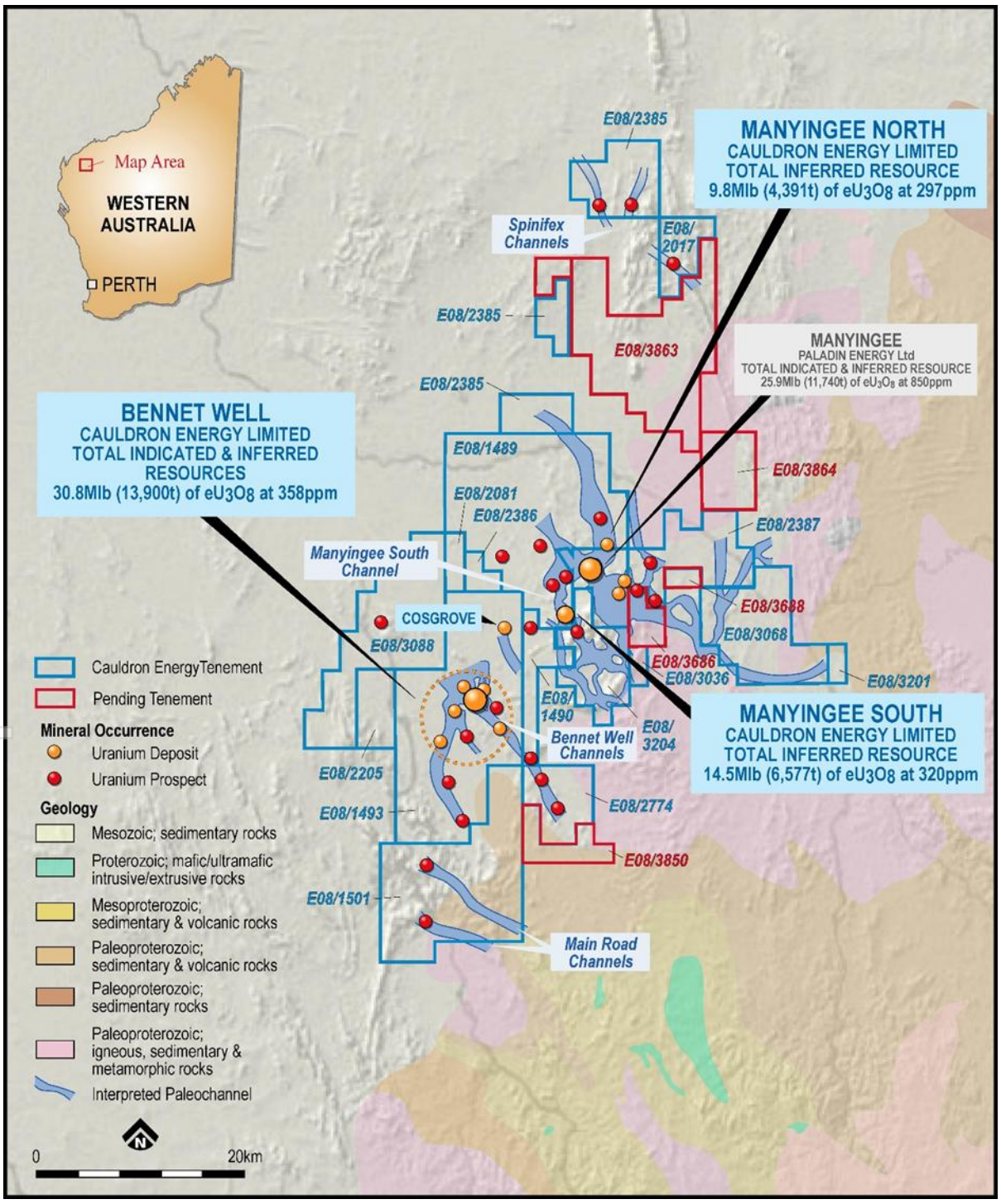


Figure 2. **Yanrey Uranium Project regional geology.**

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TENEMENT ACQUISITION

In total, Cauldron is acquiring five (5) tenements from Wyloo Metals Pty Ltd as follows:

Tenement ID	Area	Expiry	Annual Expenditure Commitment
E08/2896	5 Blocks	3-Sep- 2027	$ 50,000
E08/3058	9 Blocks	5-Apr-2030	$ 50,000
P08/757	64.04239 HA	3-May-2029	$ 2,600
P08/758	193.63048 HA	7-Jul-2029	$ 7,760
P08/759	190.10972 HA	5-May-29	$ 7,640

E08/2896, P08/757, P08/758 and P08/759 immediately surround Paladins' M08/86 and M08/87 tenements containing the Manyingee Uranium Deposit. See Figure 3 below.

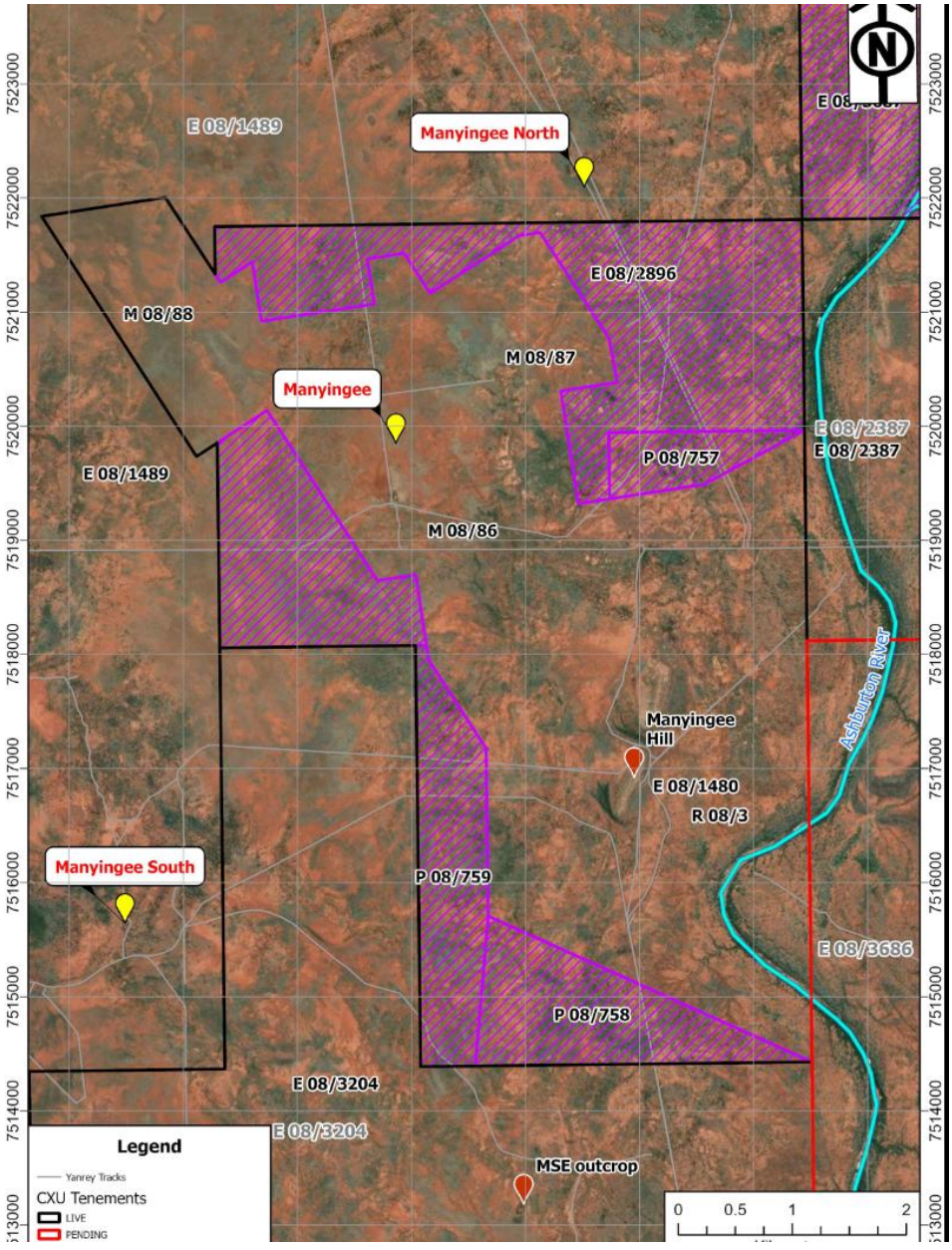


Figure 3: Location of Cauldron's newly acquired tenements in pink relevant to existing uranium deposits.

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Cauldron's geology team have interpreted that Paladin's Manyingee Deposit mineralisation extends north-east into E08/2896 (being acquired) and onwards into Cauldron's E08/1489, home to Cauldron's Manyingee North Deposit.

Cauldron's geology team expect the north-south bearing palaeochannel connecting the Manyingee and Manyingee North deposits through E08/2896 (being acquired) to contain significant quantities of uranium mineralisation

In addition, Cauldron is acquiring tenement E08/3058 which is commonly referred to as the 'Spinifex Well' tenement located adjacent to Cauldron's E08/2017. See Figure 4 below.

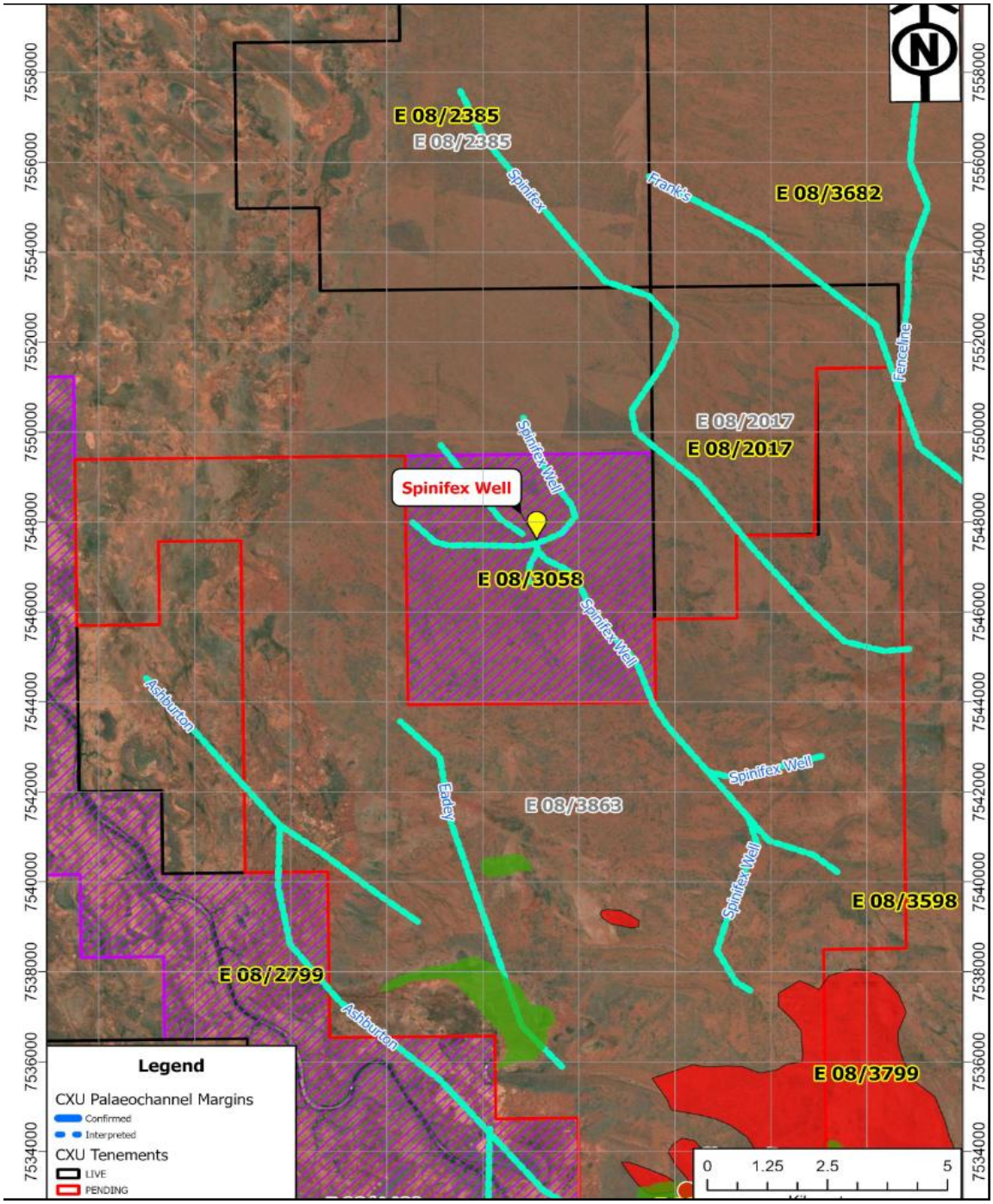


Figure 4: Location of Cauldron's newly acquired Spinifex Well tenement.

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Spinifex Well was the subject of historic drilling conducted by Paladin during the early 2010s which confirmed the existence of uranium mineralisation. A thorough review of Paladin's drilling at Spinifex Well will be conducted in due course. Spinifex Well is not considered an immediate priority for Cauldron but it does ensure that Cauldron has a continuous holding (with the exception of Manyingee and Wyloo's tenements along the Ashburton River) along the prime portion of the Cretaceous coastline.

The key terms of the acquisition of the five tenements are as follows :

(i) Cauldron to pay Wyloo a gross metal royalty of 1.5% of gross revenues; and
(ii) Wyloo has last right of refusal to re-acquire the tenements should Cauldron seek to sell, transfer or dispose of the tenements.

In addition, the Agreements include standard representations and warranties for a transaction of this nature.

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 ~1,250km^2, located approximately 100 kms south of Onslow and within a highly prospective, mineral-rich region containing multiple uranium deposit. The Yanrey Project covers a prospective northeast-southwest trending Cretaceous-age coastal plain developed along the western margin of the Pilbara block. This prospective trend extends for at least 140km in length, of which Cauldron holds ~80km under granted tenement.

Competent Person Statements

Mineral Resource Estimate – Bennet Well Deposit

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

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

Mineral Resource Estimate – Manyingee South Deposit

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

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

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.

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

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

Table 1: Mineral Resource (JORC 2012) at various cut-off

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

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

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

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

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APPENDIX B: 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.

Table 2: Manyingee South Inferred Mineral Resource Estimate

Deposit	Class	Tonnes (Mt)	eU_3O_8 Grade (ppm)	eU_3O_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 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	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**

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APPENDIX C: 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.

Table 2: Manyingee North Inferred Mineral Resource Estimate

Deposit	Class	Tonnes (Mt)	eU_3O_8 Grade (ppm)	eU_3O_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 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 North Inferred Mineral Resource)

Deposit	eU_3O_8 Cutoff (ppm)	Tonnes (Mt)	eU_3O_8 Grade (ppm)	eU_3O_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**