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ASX ANNOUNCEMENT

27 May 2026

New Exploration Target on Recently Acquired Tenements adds to Cauldron uranium prospectivity at Yanrey

Project-wide Exploration Target update due for publication

Highlights

- Initial Exploration Target range of 9.4M – 42.7M lb uranium oxide – (see table below) defined over four of the five tenements recently acquired from Wyloo utilising the substantial historical data available.
- Cauldron is in the process of updating its Project Wide Exploration Target (last published ASX: CXU 24 January 2024) and expects to publish this revised Exploration Target prior to 30 June 2026 which will take into account learnings and new information from the last two drill campaigns and recent geophysical work.
- The four tenements the subject of this Exploration Target surround Paladin's Manyingee Uranium Deposit (**25.9 Mlbs of uranium oxide; 13.8 Mt at 850 ppm eU_3O_8 at 250 ppm eU_3O_8 cut-off** – ASX: PDN).
- Earlier this calendar year, Cauldon announced a maiden Mineral Resource Estimate for the Manyingee North Deposit of **14.9 Mt @ 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 program of 24 holes, all of which returned uranium mineralisation.
- Cauldron considers the newly acquired E08/2896 to be highly prospective, lying between the existing Paladin Manyingee Deposit and Cauldron's Manyingee North deposit (discovered in 2025).
- Mineralisation at Manyingee North is considered to be an extension of Paladin's Manyingee Resource with mineralisation extending north-east through the newly acquired E08/2896 and onwards into Cauldron's E08/1489.
- The Manyingee North Deposit has not been closed off likely extends northwards potentially for several kilometres and will be a high priority target for the upcoming 2026 drill campaign.
- The Exploration Target Range for the recently acquired tenements is summarised as:

	Range		
Exploration Target	**Tonnes**	**Grade**	**Contained Metal**
	(Mt)	*(ppm eU_3O_8)*	*(Mlbs eU_3O_8)*
Lower	**14.2**	**301**	**9.4**
Upper	**42.6**	**455**	**42.7**

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource in the area considered an exploration target and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

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Jonathan Fisher, CEO of Cauldron Energy, commented:

"We are very pleased to complete the initial prospectivity review of the newly acquired tenements that surround Paladin's Manyingee deposit. Obviously, this is an extremely fertile region for uranium mineralisation, and the Exploration Target of 9.4 – 42.7 Mlb of uranium oxide recognizes the strong geological confidence we have of the continuation of mineralisation on to these tenements.

The Exploration Target announced today only covers the recently acquired tenements. We are also in the process of updating our previously published Project Wide Exploration Target for our entire Yanrey holdings, to take account of the significant amount of new technical information and discoveries that we have made since its original publication in early 2024.

Each new step in our exploration process helps prove the extraordinarily large scale of mineralisation at Yanrey, and combined with its proposed amenity to ISR extraction, confirms that Yanrey will be a major new source of uranium production once the WA uranium mining ban is removed.

We look forward to continuing to grow Yanrey into one of the largest and most important uranium projects in Western Australia; at the same time as continuing environmental and technical processes to ensure we are in the box seat to move once regulations allow.

It's an exciting story and I look forward to keeping the market update as we progress forward with our growth plans!"

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 km^2 (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):

- the **Bennet Well Uranium Deposit** containing **30.9 Mlbs of uranium-oxide (38.9 Mt at 360 ppm eU_3O_8 [at 150 ppm 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 eU_3O_8 [at 100 ppm cut-off]**, refer Appendix B).
- the **Manyingee North Uranium Deposit** (discovered in 2025) containing **9.8 Mlbs of uranium-oxide (14.9 Mt at 297 ppm eU_3O_8 [at 100 ppm cut-off**], (refer Appendix C).

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Initial scout drilling in 2025 also encountered uranium 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	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***					

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.

Over 20 palaeochannels have been historically identified within Cauldron's tenement holdings, and 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.

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.

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 under- 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 labyrinth of palaeochannels developed between Bennet Well and Manyingee North.

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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 uranium mineralisation 1.7kms downstream from the interpreted closure of the mineralised redox front at Manyingee.

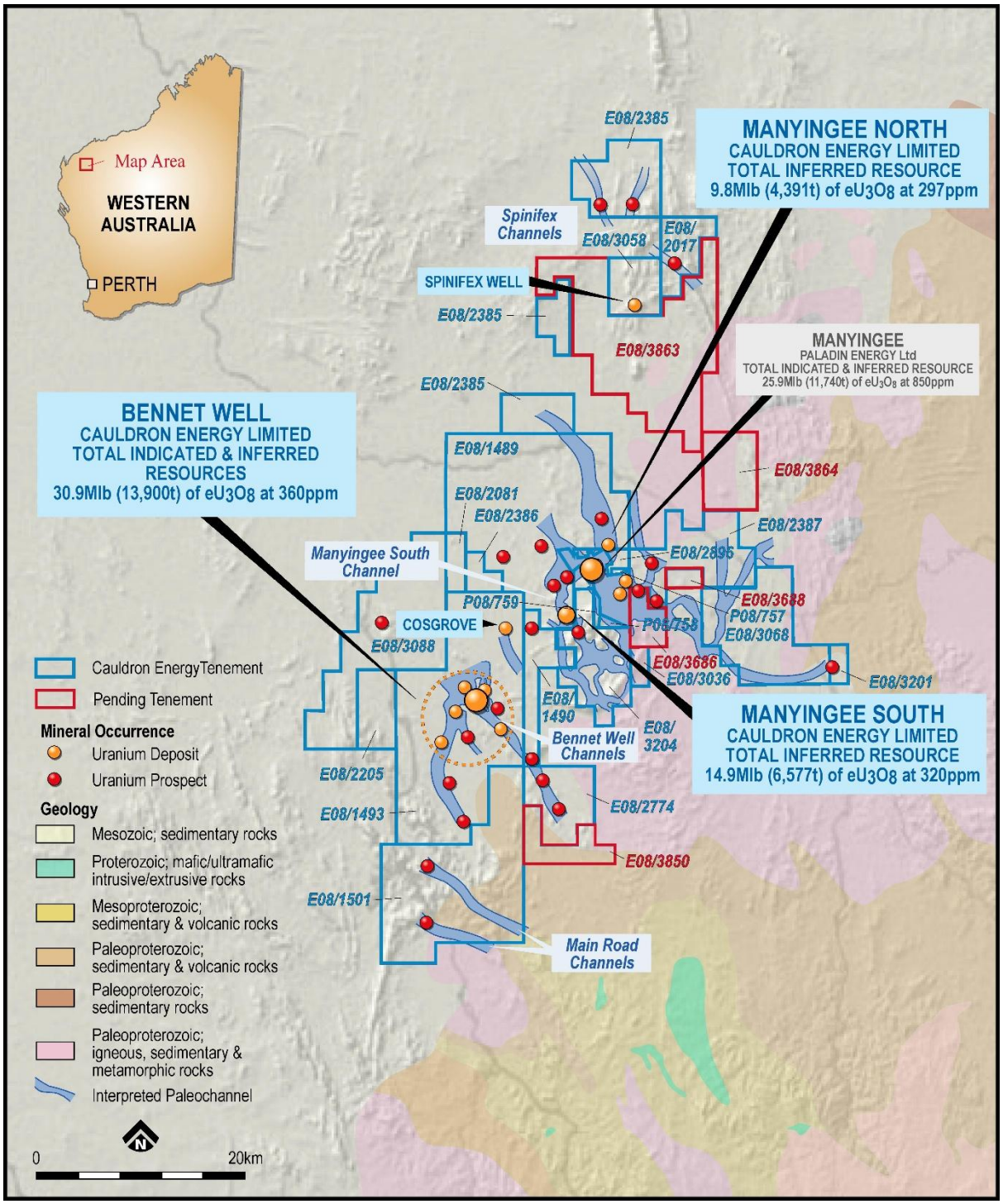


Figure 1. Yanrey Project tenements showing regional geology.

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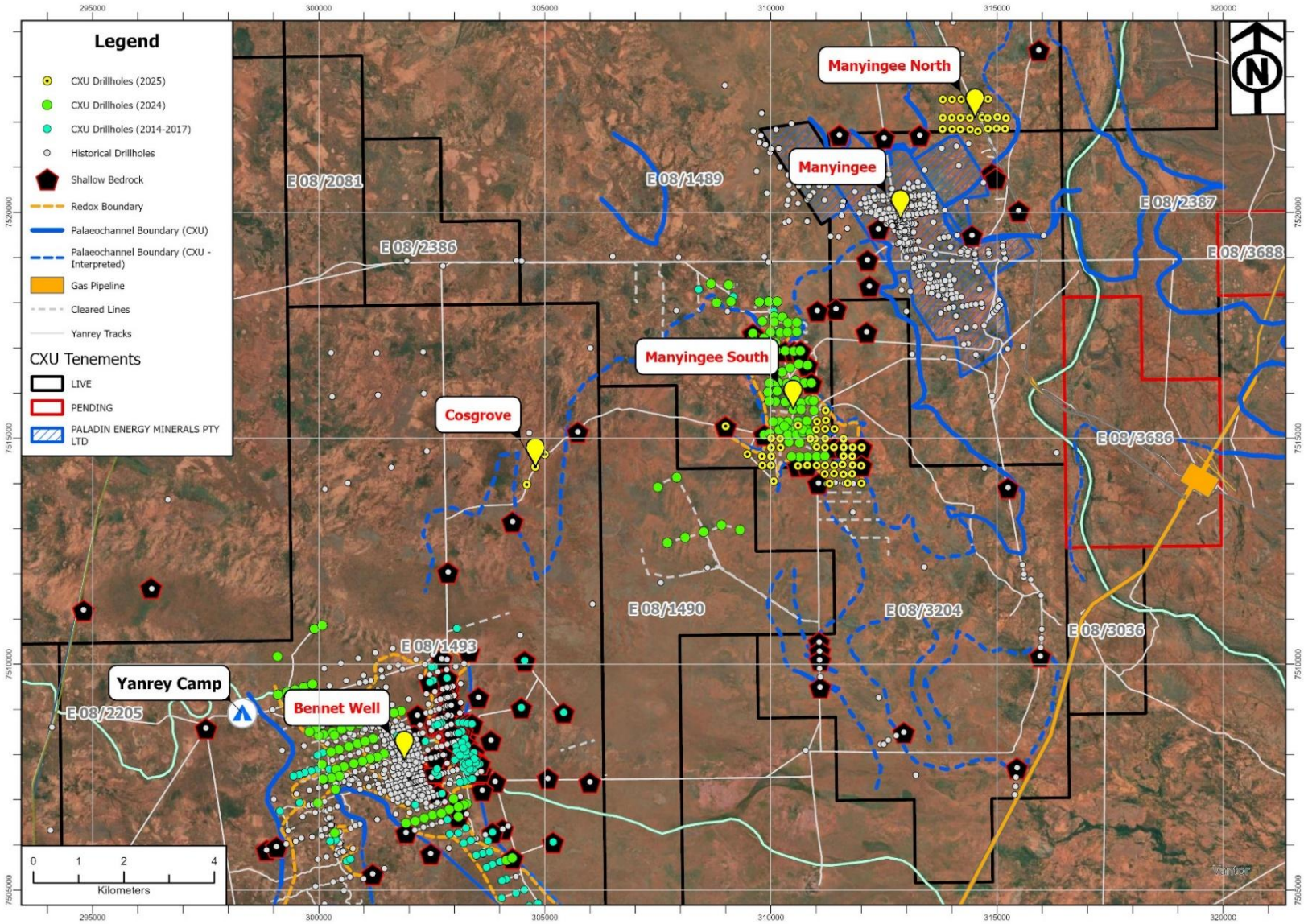


Figure 2. Map of the Yanrey region showing recent and historical drilling and uranium deposits within the interpreted Early Cretaceous palaeodrainage network.

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RECENT TENEMENT ACQUISITION

Cauldron has recently announced to the market (see CXU ASX release 18 May 2026) the acquisition of five (5) tenements from Wyloo Metals Pty Ltd (see Table).

Table 2. CXU New tenements.

Area	Tenement ID	Area	Expiry	Annual Expenditure Commitment
Manyingee Area	E08/2896	5 Blocks	3-Sep- 2027	$ 50,000
	P08/757	64.0 HA	3-May-2029	$ 2,600
	P08/758	193.6 HA	7-Jul-2029	$ 7,760
	P08/759	190.1 HA	5-May-29	$ 7,640
Spinifex Well Area	E08/3058	9 Blocks	5-Apr-2030	$ 50,000

E08/2896, P08/757, P08/758 and P08/759 immediately surround Paladins' M08/86 and M08/87 Mining Leases covering the core of the Manyingee Uranium Deposit (Figure 3).

The redox front at Manyingee is located primarily on Mining Lease M08/86 with the majority of mineralisation developed at the termination of the main redox front shown in Figure 3. The centre of this feature was the subject of a Field Leach Trial in 1983.

However, mineralisation has not been closed off and historic drilling and recent drilling by Cauldron has demonstrated that mineralisation continues northeast through Mining Lease M08/88 and northwest for a further 1.7km, through Mining Lease M08/87, and thence onwards via the recently acquired E08/2896 and onto Cauldron's E08/1489 where it links up with Cauldron's Manyingee North Deposit.

Note that grades are likely to improve southwards, particularly on the western side of the Manyingee North palaeochannel, into E08/2896 back towards the closure of the main resource front.

Furthermore, mineralisation at Manyingee North has not yet been closed off and continues further northwards. (This continuation will be the subject of exploration drilling planned to commence shortly.)

It is likely that mineralisation similarly extends further to the northwest through Mining Lease M08/88 and onto Cauldron's E08/1489. This area forms a high priority exploration target as well.

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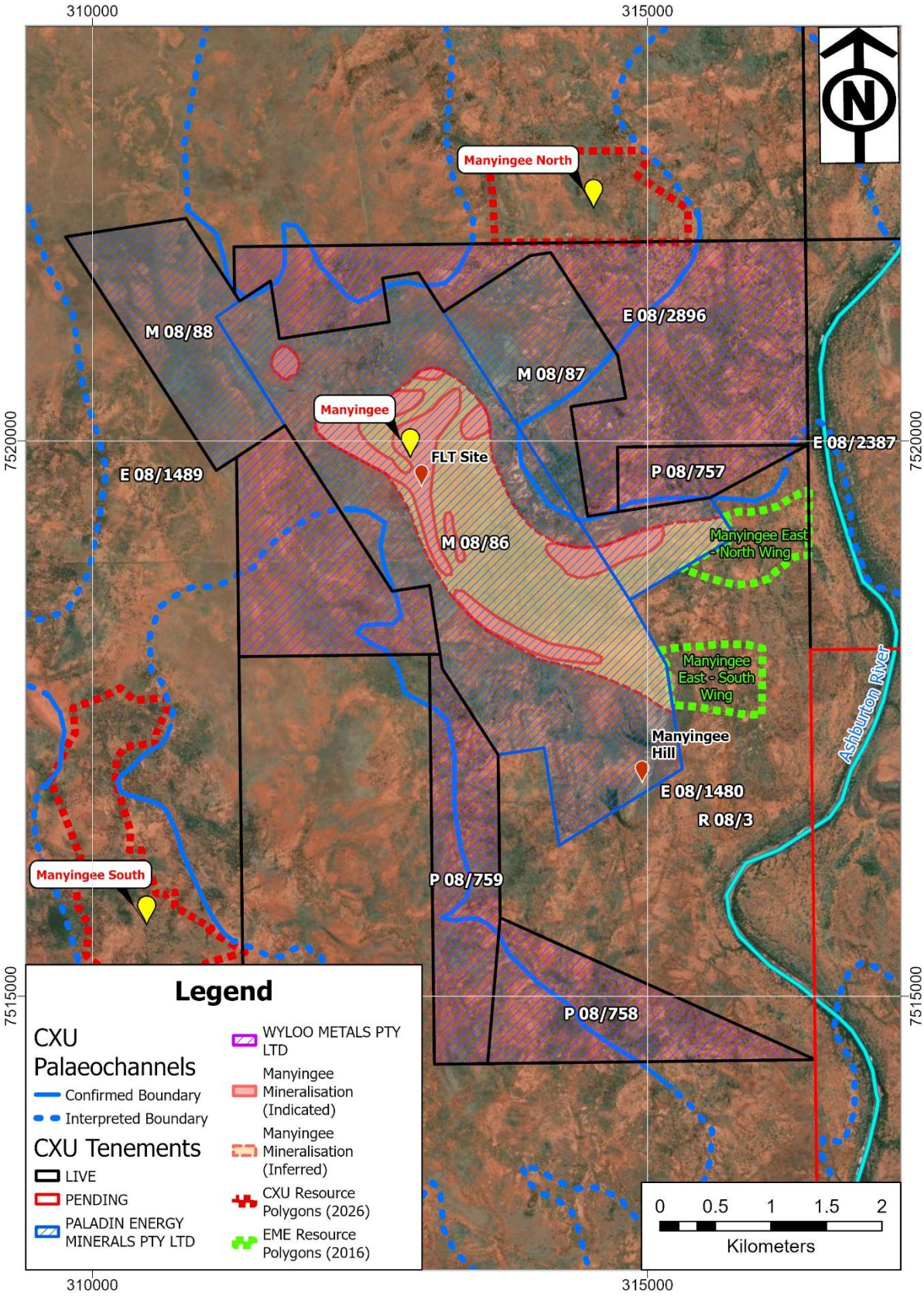


Figure 3. Tenement holdings surrounding the Manyingee Uranium Deposit.

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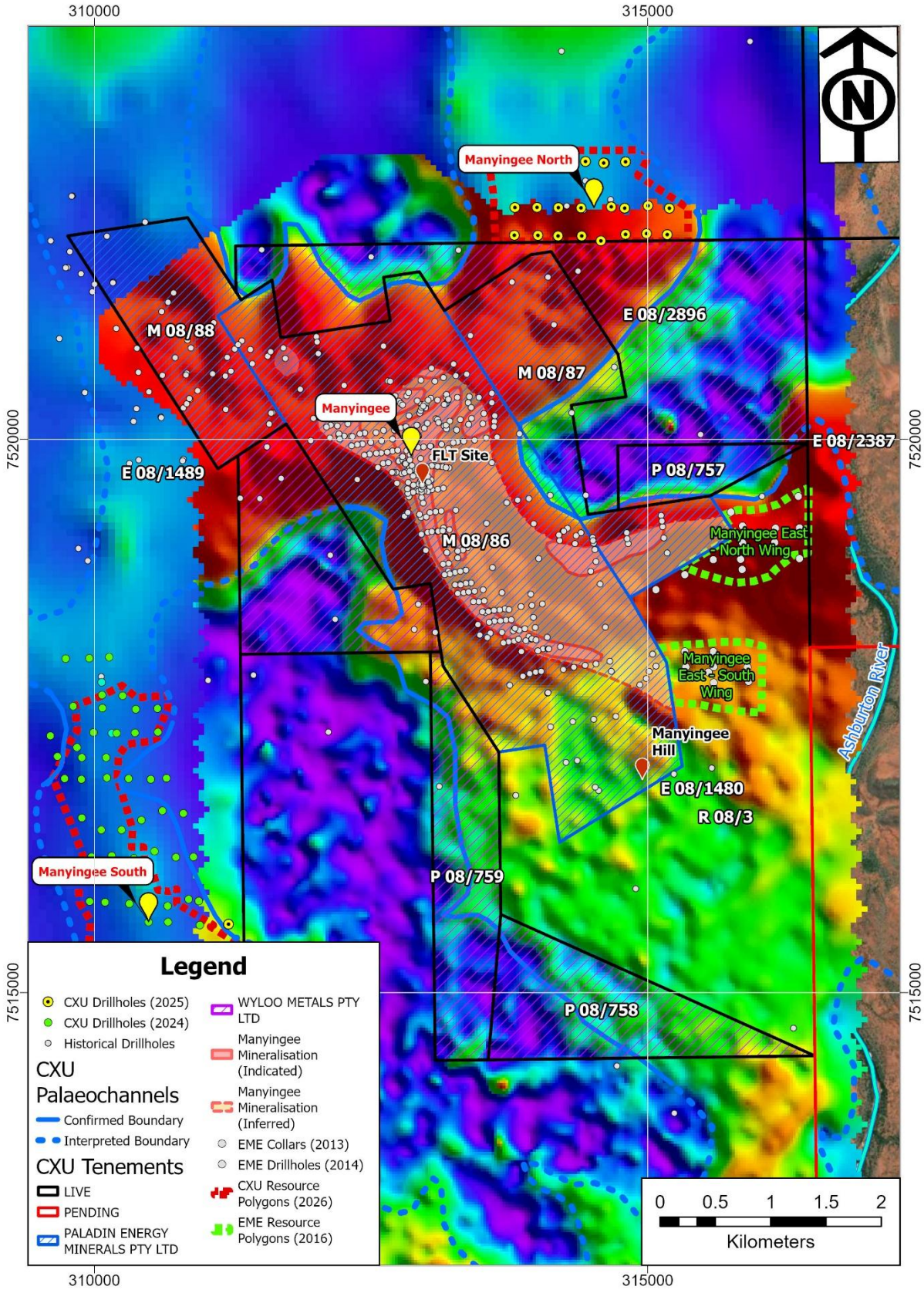


Figure 4. Combined Airborne EM surveys over the Manyingee region Cauldron Energy Ltd HeliTEM survey overlain by Energy Metals Ltd RepTEM Survey .

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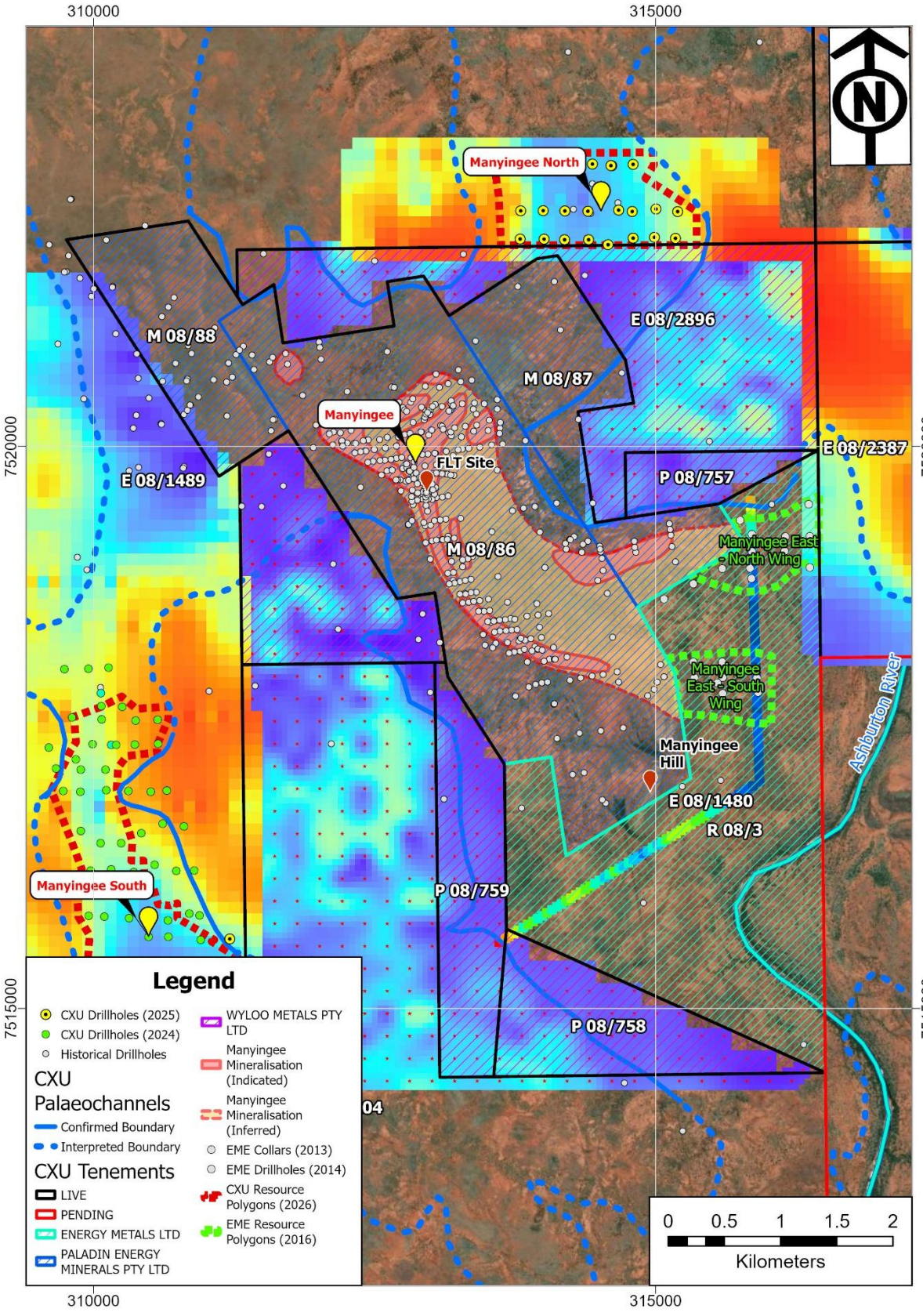


Figure 5. Combined passive seismic surveys within the Manyingee Region. Cauldron Energy Ltd 2024 Survey, Wyloo Metals Ltd (2022 Survey) and Energy Metals Ltd 2015 trial passive seismic survey line.

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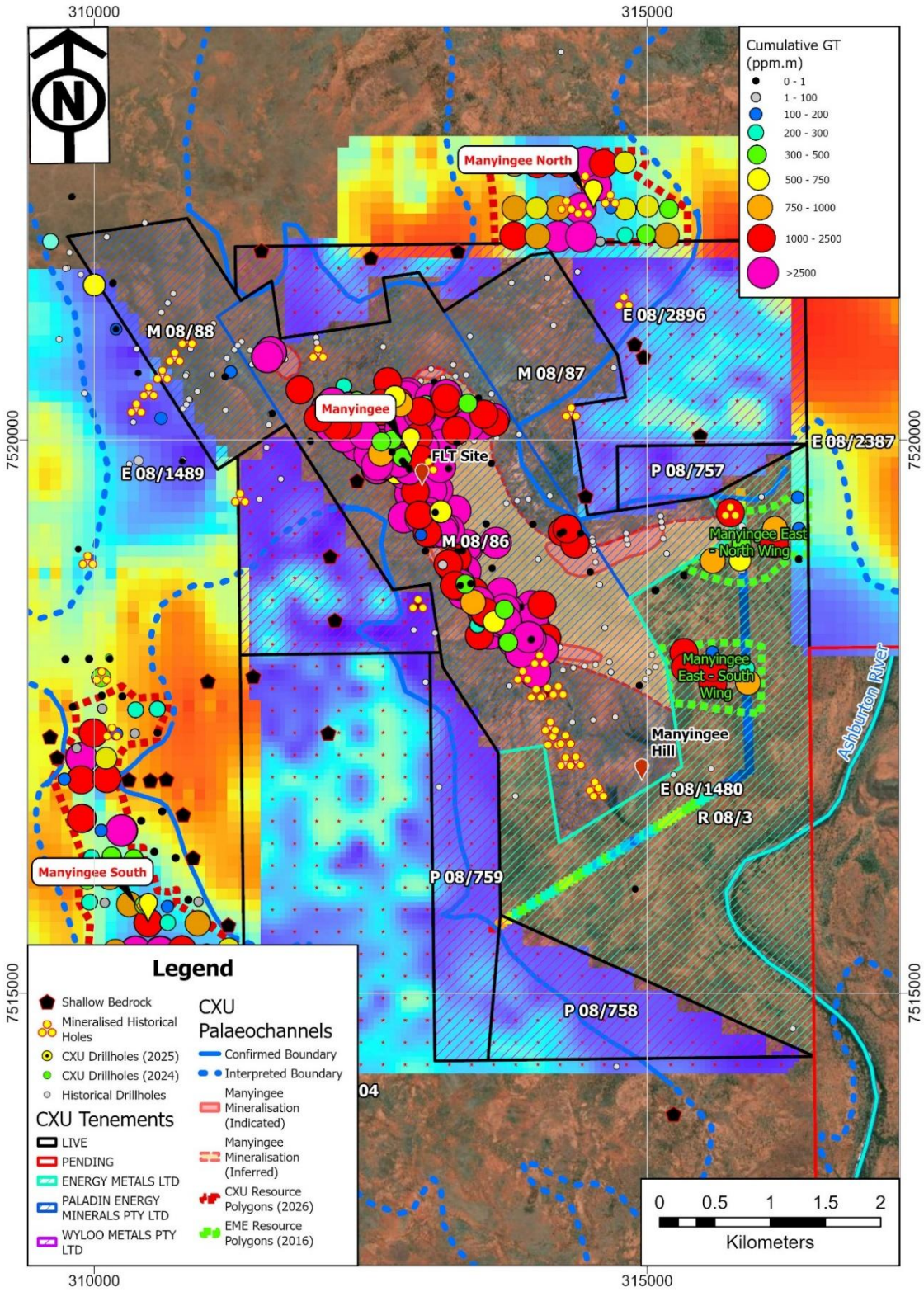


Figure 6. Historical and recent exploration drilling grade thickness (GT) intercepts within the Manyingee Region. Note the paucity of drilling within the centre of the deposit and along its extensions to the northwest (into M08/88) and to the northeast through M08/87 and leading northeast through E08/2896 to Cauldron's Manyingee North Deposit. Also note the mineralised historical drillholes away from the central Manyingee Resource, particularly the southeast trending holes within the secondary channel located west of Manyingee Hill.

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HISTORICAL WORK

The location and extent of the Manyingee Palaeochannel is reasonably well-defined through a combination of geophysical surveying; airborne electromagnetics (Figure 4) and passive seismic surveying (Figure 5), combined with extensive drilling, both historical and more recent (Figure 6).

Paladin Resources released an initial Mineral Resource Model in 1999 and updated the resource in 2014 and defined a resource of of **25.9 Mlbs of uranium-oxide; 13.8 Mt at 850 ppm *e*U_3O_8 at 250 ppm cut-off** – ASX: PDN.

Energy Metals Ltd undertook trial passive seismic surveying, followed by limited drilling immediately upstream of the tenement boundary at Manyingee East and in 2016 defined a small extension at Manyingee East of **2.85 Mlbs of uranium-oxide; 2.84 Mt at 455 ppm *e*U_3O_8 at 250ppm cut-off** – ASX: EME. This resource is comprised of a northern and southern wing developed along the margins of the main palaeochannel No drilling was conducted within between the two wings.

Cauldron's existing resource at Manyingee South can be subdivided into the main resource developed within the closure of the regional redox front (marked by a high-grade zone), and an additional lower grade and less consistent resource upstream of this closure. The Manyingee South Resource comprises **14.9 Mlbs of uranium-oxide; 21.2 Mt at 319 ppm *e*U_3O_8 at 100ppm cut-off**. This can be subdivided into 3 zones

1. Redox Front Zone contains **11.02 Mlbs at 343 ppm *e*U_3O_8 (100 ppm cut-off)**.
2. Southern zone (upstream of the redox front closure) contains **3.85 Mlbs at 269 ppm *e*U_3O_8 (100 ppm cut-off)**.
3. A small Northern Zone, lying 1.5km north of the closure of the redox front and likely similar in character to Manyingee North) containing **0.14 Mlbs at 220 ppm *e*U_3O_8 (100 ppm cut-off)**.

Cauldron's Manyingee North Resource remains open in all directions and comprises **9.8 Mlbs of uranium-oxide; 14.9 Mt at 297 ppm *e*U_3O_8 (100 ppm cut-off)**.

It is also worth noting that, with the exception of Cauldron's recent discoveries, the existing Mineral Resource estimates in the region were released during a prolonged period of suppressed uranium prices (in the order of US$20-40 per pound). Current uranium prices are in the order of US$80-90/lb and the uranium industry has revised its cutoff grade down to 100ppm *e*U_3O_8.

Accordingly economic mineralisation (amenable to extraction by ISR mining methods) at the Manyingee Deposit are likely to be extended significant distances laterally, upstream and downstream from the deposit.

PALAEOCHANNEL MORPHOLOGY

The main Manyingee palaeochannel lies buried to the east of Manyingee Hill whilst a less well-defined secondary arm of the channel lies to the west. These channels join where they pass through a narrow gorge, approximately 1.8 km wide, steeply incised into the

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underlying granitic bedrock. This gorge forms the mouth of the Manyingee Embayment which widens dramatically further upstream to over 5kms in width.

At its northern end, the Manyingee Channel bifurcates with the main channel continuing northwest through M08/88 and onto Cauldron's E08/1489, and northwest through M08/87, E08/2896 and through the Manyingee North deposit on Cauldron's E08/1489.

Within the core of the Manyingee Deposit, the main channel is steeply incised with a maximum drillhole depth of 219m. Within the centre of the deposit, channel depths are 100-150m deep, shallowing to~ 60m on the channel margins. The secondary channel attains depths of 75 – 100m, comparable to the Manyingee South Channel.

The Manyingee Deposit is characterised by multiple stacked roll-fronts, named the A, B- and C- roll-fronts, developed at the termination of the regional redox front within the channel. These rolls are shown in plan view in Figure 7 and conceptualised in cross-section in Figure 8. Note that Cauldron has intersected an additional 'D-Roll' at depth at its nearby Manyingee South Deposit, where the lowermost D Roll contains the majority of the Manyingee South Resource.

Higher grade zones are located in areas where the A, B and C zones overlap and along the lateral and longitudinal margins of the roll-fronts. Note that the lowermost "C" roll-front (Figure 8) extends the furthest down the channel and bifurcates into two lobes (Figure 7). Review of available historic drilling data for Manyingee indicates that these roll-fronts continue into the newly acquired tenements and onto ground held by Cauldron.

Between the margins of the rolls, broad zones of moderate-grade mineralisation are distributed across the entire redox front with narrow high-grade zones developed within steeply incised 'gutters' along the base of the channel. Beyond the inferred and indicated mineral resource polygons, a broad halo of moderate to low-grade mineralisation extends for considerable distances laterally outwards (to the channel margins) and longitudinally downstream for at least 2km.

Review of available historic drilling reports show extensive indications of non-JORC2012 compliant historic mineralisation (defined by uncalibrated qualitative gamma logging) that have similarly never been followed up. Figure 9 provides an example of this unquantified historical data.

As can be seen from the historic drilling collars in Figure 7, there is abundant evidence of historical anomalous gamma and non-JORC compliant mineralisation within historical drillholes that have never been followed up. Historical drill intercepts are summarised in Table . Of particular interest is the zone of mineralised historical holes that extends for 1.4km along the western margin of the secondary channel along the edge of the "C" roll-front. Mineralisation within this zone likely extends laterally into Target Zones D & E and likely continues back upstream along the channel margin into Target Zone F (Figure 10).

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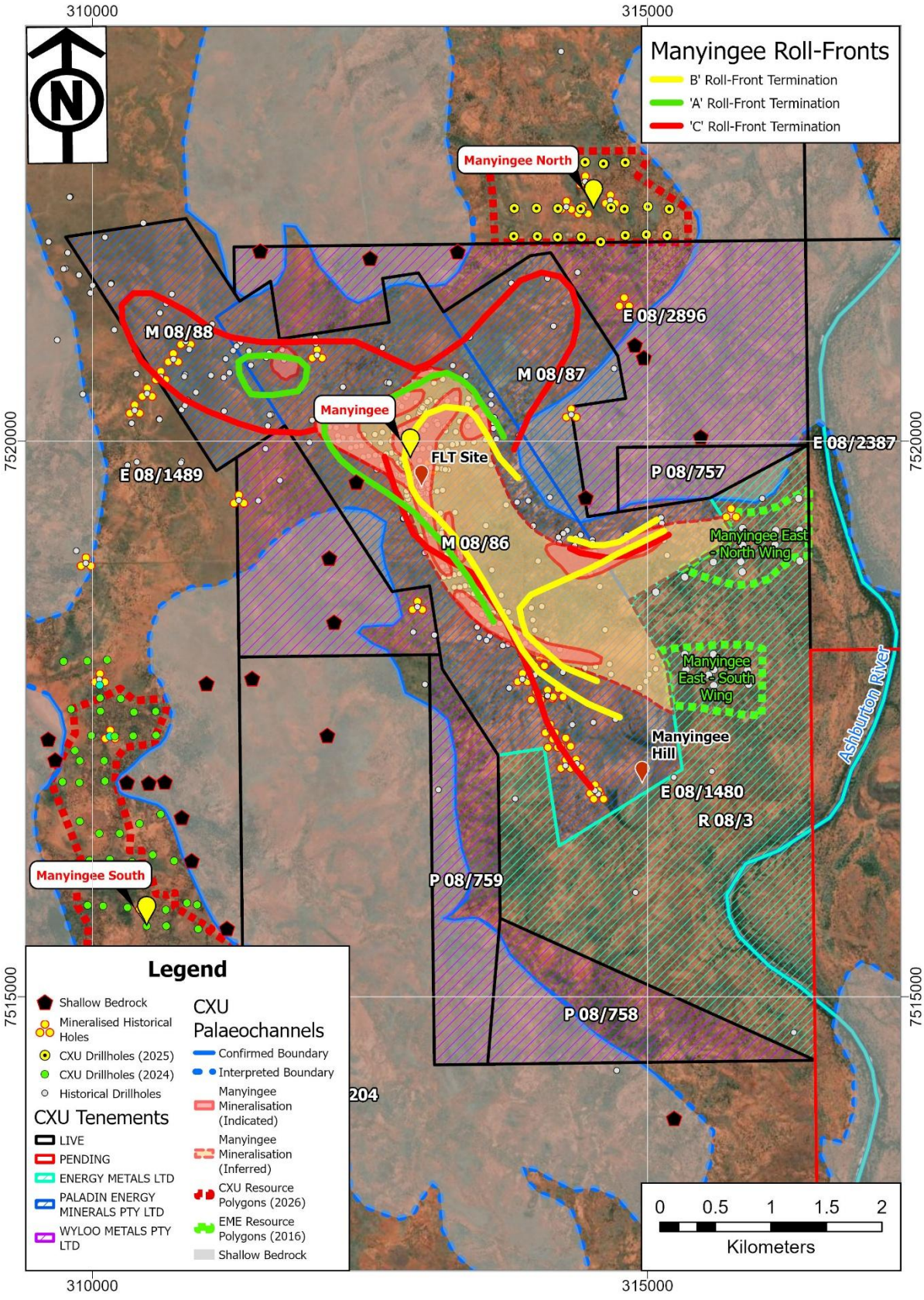


Figure 7. Manyingee Region showing defined Mineral Resources and roll-front terminations within the Manyingee Channel. Note the lower C roll front splits with separate lobes continuing downstream. To the northwest and northeast.

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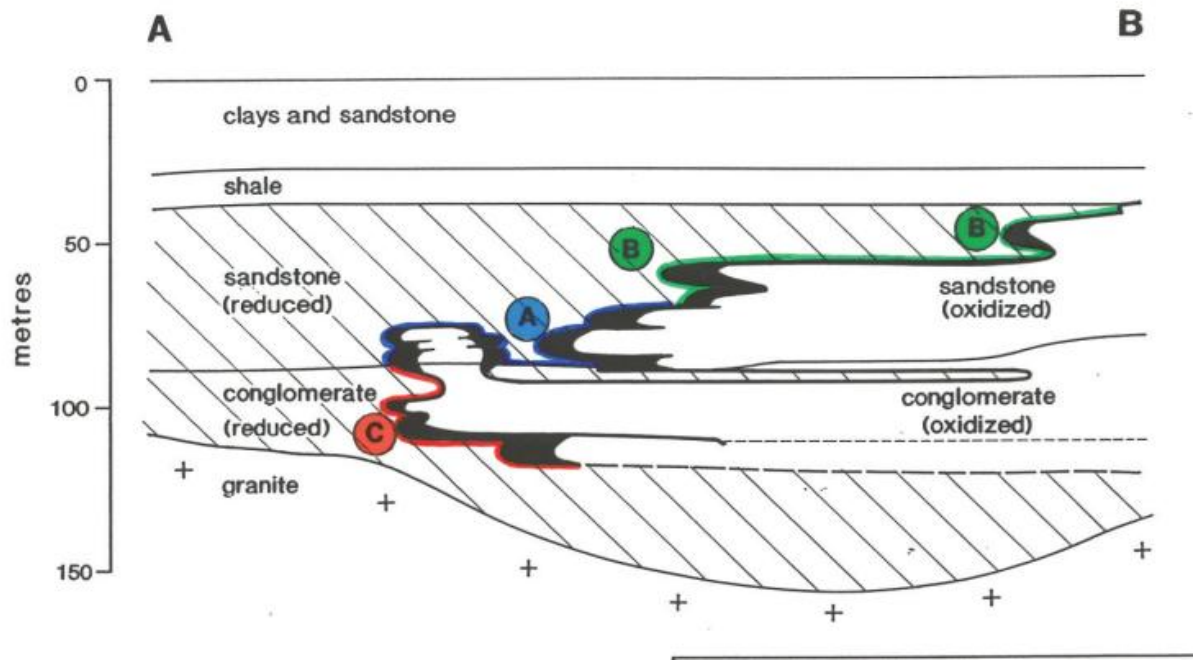


Figure 8. Published long-section from Paladin's Manyingee deposit showing the 3 roll-fronts. Mineralisation at Cauldron's Manyingee North Deposit occurs below 90m equivalent to Paladin's 'C' Roll-Front.

Table 3. Summary table relating to historical drilling within target zones (refer Figure 10).

Tenement	Target Zone	Historical Drilling	Comments	Grade Comments
E08/2896	A	5 historical holes. 2 holes (SLO-R-052 & 24MDRAC002) intersected anomalous gamma.	Directly adjacent to Manyingee North. Mineralisation contiguous with CXU Resource. C roll-front extends through zone.	Grades likely slightly higher than Manyingee North as closer to redox front termination. Entire channel likely to be mineralised similar to Manyingee North.
E08/2896	B	No historical drilling in zone.	High-grade mineralisation 50m to south of tenement boundary developed at closure of C roll-front.	Grades likely higher than Manyingee North as very close to redox front termination.
E08/2896	C	4 historical holes confirming channel depths 110-140m. 1 hole (SLO-R-088) intersected anomalous gamma.	C roll-front extends through northern edge of this tenement	Grades likely to be higher than Manyingee North due to roll front closure within this zone.
E08/2896	D	3 historical holes channel depths 120-140m. 1 hole (SLO-R-028) intersected anomalous gamma.	600m x 600m area of channel with steep channel margins.	Grades likely to be higher than Manyingee North as <250m to lateral margin of A/B/C Roll-fronts.

P08/759	**E**	No historical drilling in zone.	Unexplored western bank of well-defined secondary channel.	750-1000 m from lateral margin of A/B/C Roll-fronts within unexplored section of channel.
P08/758	**F**	No historical drilling in zone. Abundant mineralised historical holes 2,000 - 3,000 m north along strike.	Large area covering unexplored western side of well-defined secondary channel.	Abundant evidence of mineralisation in 1.4km zone intersected by historical holes along western margin of A/B/C Roll-fronts.
P08/757	**G**	No historical drilling in zone.	80m wide linear zone constrained by steep channel banks. Directly adjacent to EME North Wing	Grades likely comparable to Manyingee East – North Wing.
P08/757	**H**	No historical drilling in zone.	Small area constrained by steep channel banks.	Grades likely comparable to Manyingee East – North Wing.

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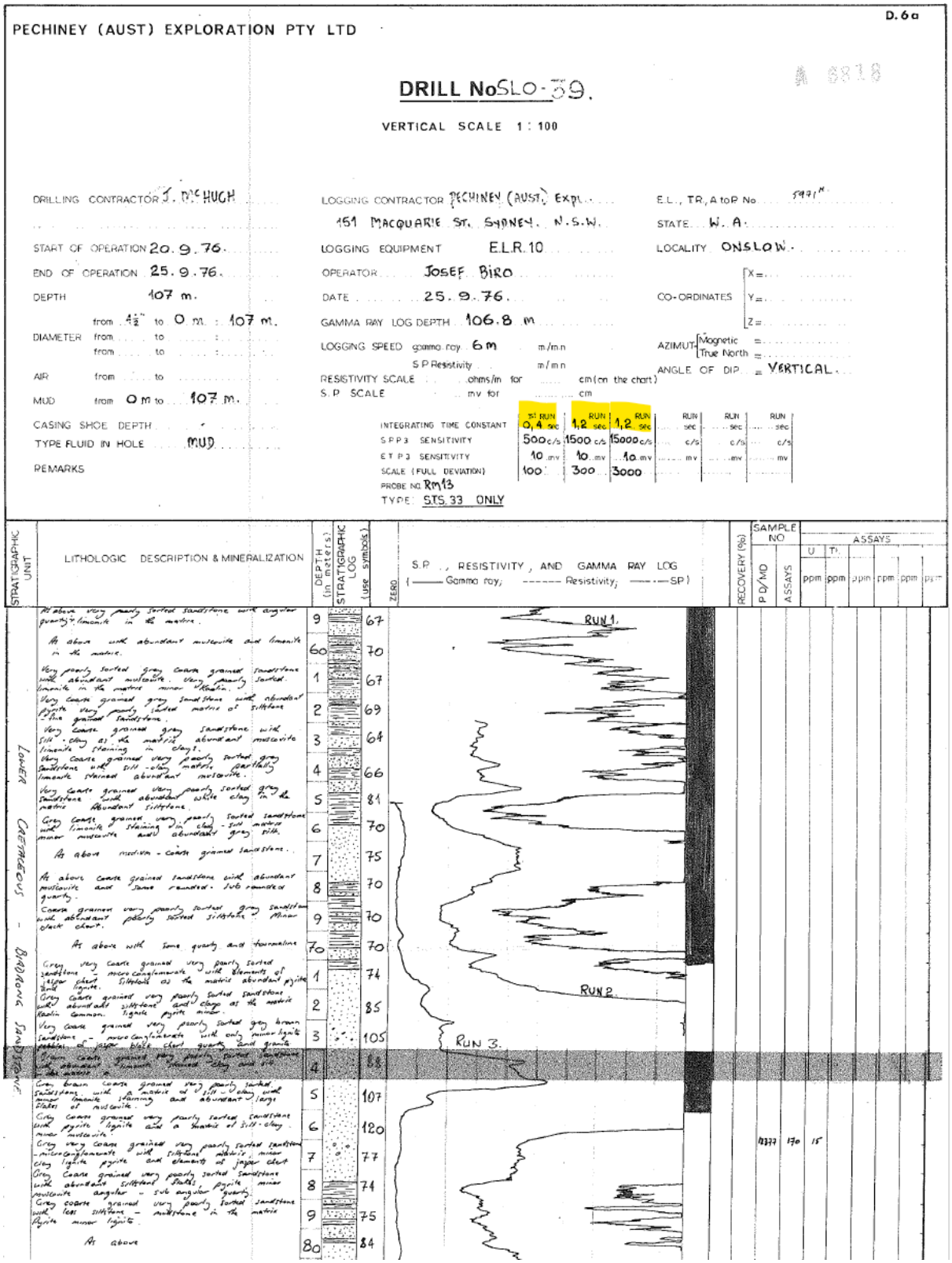


Figure 9. Excerpt (60-80m) from log over mineralised interval from historical drillhole SLO-R-039.

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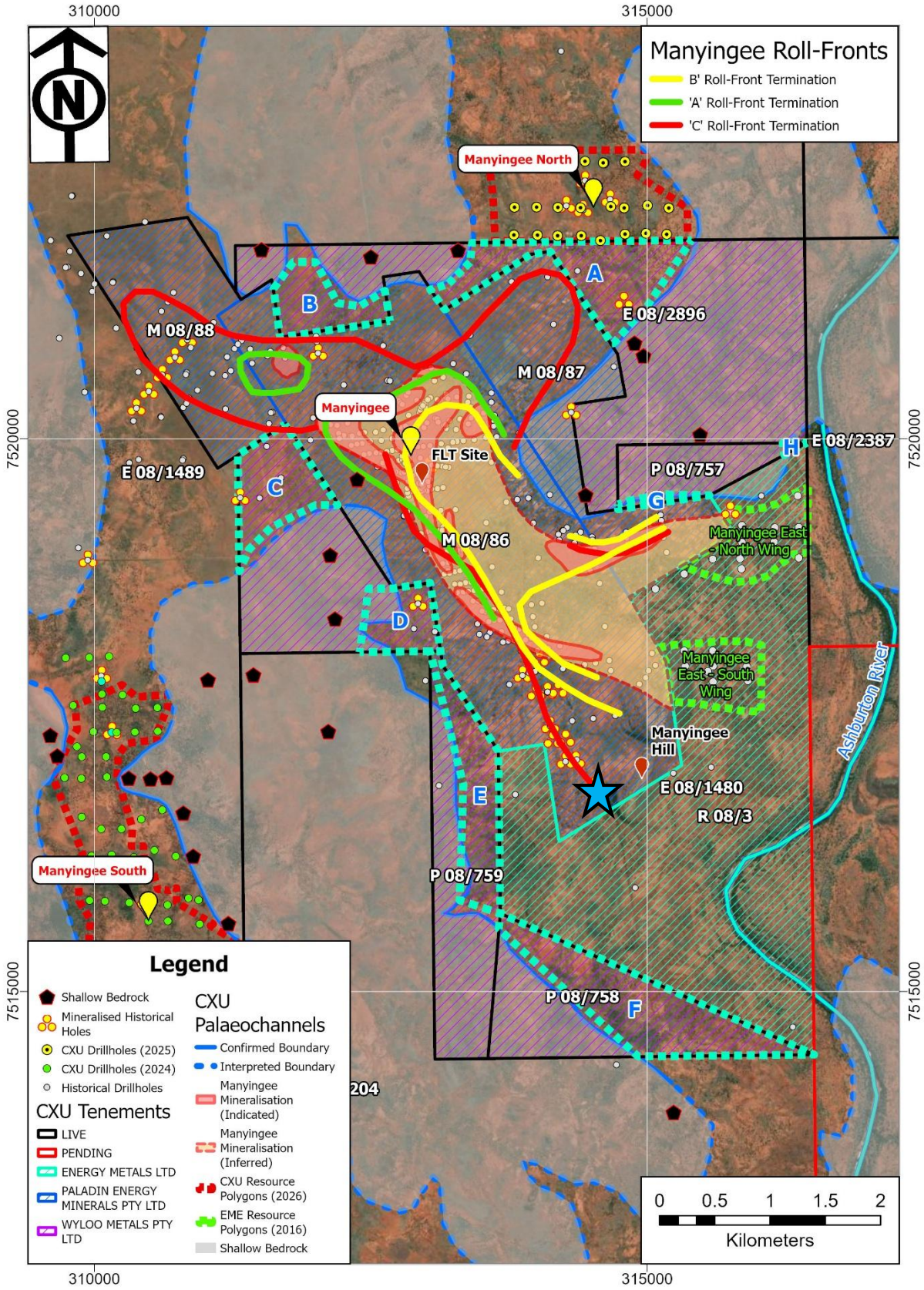


Figure 10. Exploration Target Zones surrounding the Manyingee Deposit. Drillhole SLO-R-039 (in Figure 9) marked with star.

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EXPLORATION TARGET ESTIMATE

Cauldron has defined 8 separate exploration target zones within the four tenements (E08/2896, P08/757, P08/758 and P08/759) immediately surround Manyingee Uranium Deposit (Figure 10).

Aside from the Manyingee Resource, several other mineralised zones, based on their palaeogeographical setting and redox state, have been analysed to determine the average uranium content of each of these zones. The variety of mineralised zones is very useful for determining an exploration target, allowing CXU to choose an analogue that is the 'best fit' for each target zone. These zones have been colour-coded for easy visual reference when applied to the Exploration Target calculations in Table & 6.

Table 4. Generalised estimates of uranium content within palaeochannels.

Tenement	Company	Zone	Area	Published Resource	Cut-Off	Mlb's per Km²	Palaeo-Environment
			km2	*(Mlbs)*	*(ppm eU3O8)*		
E08/1489	CXU	Manyingee North	1.41	9.8	100	6.95	Shallow Marine
E08/1489	CXU	Manyingee South - RedOx Front	2.182	10.88	100	4.98	Estuarine
E08/1489	CXU	Manyingee South - Offshore	0.139	0.14	100	1.00	Shallow Marine
E08/1489 & E08/3204	CXU	Manyingee South - Upstream	1.414	3.85	100	2.72	Fluvial
E08/1480	EME	Manyingee East – South Wing	0.493	2.84	250	1.38	Estuarine
E08/1480	EME	Manyingee East – South Wing	0.519	2.84	250	1.46	Estuarine

An arbitrary variance of plus or minus 50% has been applied giving a range of 14.2 Mt to 42.6 Mt within the four tenements (Tables 5 & 6). This variance has been applied to account for uncertainties relating to lack of drillhole information in some areas and likely variabilities in grade and thickness of mineralisation within the areas.

The variance is likely skewed towards higher grades / tonnages due to closer proximity to the defined roll-fronts within the channel.

Likely average grades have been estimated by comparison with the most likely existing analogue. For all of the Target Zones an upper grade of 850ppm (as derived from the Manyingee MRE) is considered unrealistic and the average grade from the Manyingee East deposit(s) has been applied instead.

Table 5. Summary Exploration Target.

	Range		
Exploration Target	**Tonnes**	**Grade**	**Contained Metal**
	(Mt)	*(ppm eU_3O_8)*	*(Mlbs eU_3O_8)*
Lower	**14.2**	**301**	**9.4**
Upper	**42.6**	**455**	**42.7**

** Note: Totals may not add up due to rounding*

Table 6. Exploration Target Calculations.

Tenement	Target Zone	Area	Mt per Km2	Mlb's per Km2	Exploration target	Exploration target	Exploration target	Min Grade	Max Grade	Best Analogue	Comments
		(Km^2)			*(Mt)*	*(Mlbs eU_3O_8)*	*(t eU_3O_8)*	*(ppm eU_3O_8)*	*(ppm eU_3O_8)*		
E08/2896	A	0.887	10.57	6.95	9.37	6.16	4,259	297	455	Manyingee North	Directly adjacent to Manyingee North, however grades likely to be higher as closer to roll-front closure(s).
E08/2896	B	0.403	10.57	6.95	4.25	2.80	1,934	343	455	Manyingee North	Grades likely to be higher than Manyingee North as closer to roll-front closure(s)
E08/2896	C	0.571	6.59	4.98	3.76	2.84	1,710	319	455	Manyingee South - RedOx Front	Grades likely to be higher than Manyingee North as closer to roll-front closure(s). Roll front closure within this area in Paladin 1999 Resource Model.
E08/2896	D	0.379	6.59	4.98	2.50	1.89	1,135	319	455	Manyingee South - RedOx Front	Grades likely to be higher than Manyingee North as closer to roll-front closure(s). Roll front closure within this area in Paladin 1999 Resource Model.
P08/759	E	0.685	4.59	2.72	3.15	1.87	1,431	269	455	Manyingee South - Upstream	Western bank of channel. Potentially higher grades due to proximity to high-grade zones in Manyingee Deposit.
P08/758	F	1.137	4.59	2.72	5.22	3.10	2,374	269	455	Manyingee South – Upstream / (EME - South Wing)	Channel and mineralised trend continue to south but limited historical drilling.
P08/757	G	0.042	2.81	2.82	0.12	0.15*	54	269	455	EME - North Wing	Small area constrained by steep channel banks. Directly adjacent to EME North Wing
P08/757	H	0.012	2.81	2.82	0.03	0.04*	15	269	455	EME - North Wing	Small area constrained by steep channel banks. Directly adjacent to EME North Wing
				Total	***28.4***	***18.8***	***12,897***	301	455	**Mlbs**	
					(Mt)	*(Mlbs)*	*(t)*	*(ppm eU_3O_8)*	*(ppm eU_3O_8)*		
			Variance	*-50%*	***14.2***	***9.4***	***6,448***	301	455		
			Variance	*+50%*	***42.6***	***28.2***	***19,345***	301	455		
					(Mt)	*(Mlbs)*	*(t)*	*(ppm eU_3O_8)*	*(ppm eU_3O_8)*		
			Lower Estimate		**14.2**	**9.4**	**4,265**	301			
			Higher Estimate		**42.6**	**42.7**	**19,387**		455		

* Resource calculation by EME using 250 ppm eU_3O_8 cut-off. Exploration Target for G & H upgraded 30% to reflect expansion of resource when using a 100 ppm eU_3O_8 cut-off.

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This announcement has been authorised for release by Ian Mulholland, Chairman of Cauldron Energy Limited.

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Competent Person Statement

The information in this report that relates to the Exploration Target for the Yanrey Uranium Project is based on information compiled by Mr John Higgins, B.Sc.(Hons), M.Sc., Exploration Manager of Cauldron Energy, who is a Member of the Australian Institute of Geologists (AIG). Mr Higgins has sufficient experience that is relevant to the style of mineralisation, 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 Resource and Ore Reserves (JORC Code 2012). Mr Higgins consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

About Cauldron

Cauldron Energy Limited is an ASX-listed uranium-focussed company, 100% owner of the Yanrey Uranium Project, covering an area of ~1,493 km^2, located approximately 100 kms south of Onslow and within a highly prospective Yanrey Uranium Province, 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.

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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 North	Inferred	14.9	297	9.78
TOTAL		**14.9**	**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 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**

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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 the COmpany'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.

APPENDIX D: JORC Code Table 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	Quantitative data pertaining to the various defined Mineral Resource Estimates (MRE's) within the Manyingee Region has been sourced from a variety of sources. • Manyingee South Deposit – Cauldron Energy 2024 & 2025 MRE's. • Manyingee North Deposit – Cauldron Energy 2025 MRE • Manyingee Deposit – Paladin Energy 1999 and 2014 MRE's • Manyingee East Deposit - Energy Metals Ltd 2016 MRE. Information pertaining to drilling and sampling techniques undertaken by Paladin and Energy Metals is contained within their respective MRE's. These companies generally utilised Rotary Mud or Aircore drilling techniques. The Manyingee region contains a large number of historical exploration drillholes drilled by a variety of entities including: • Pechiney (Australia) Exploration Pty Ltd – Percussion / Rotary Mud drilling • Minatome (Australia) Pty Ltd – Percussion / Rotary Mud drilling • Total Mining Pty Ltd – Percussion / Rotary Mud drilling. All historical holes were generally probed with uncalibrated downhole gamma logging equipment of various specifications. Almost all this information is qualitative rather than quantitative and the data available is not JORC2012 compliant and cannot be used in any calculations. Very limited drilling was undertaken over the 4 tenements recently acquired using a small Mantis 100 Aircore drilling rig provided by Wallis Drilling. Wyloo did not undertake downhole gamma logging of their drillholes, instead using a handheld RadEye radiation detector to scan cuttings piles. Anomalous cuttings were then composited over 4m sample intervals and submitted for conventional geochemical assay. Cauldron has since shown that this methodology was both entirely inappropriate and completely ineffective with twinned drillholes adjacent to barren Wyloo holes intersecting mineralisation that is now incorporated into the Manyingee South MRE. Cauldron undertook aircore drilling at the Manyingee South Deposit in 2024 and 2025 and the Manyingee North Deposit in 2025. All drillholes were gamma logged through the drill rods. Gamma runs were also undertaken wherever possible in the open holes. Downhole density logging was also conducted wherever possible. Gamma-ray logging results were subsequently used to calculate uranium equivalent grades. All drillholes were logged for lithological, structural, geotechnical and other attributes. Downhole geophysical log data was collected by contractors, Wireline Services Group of Perth WA (2024) and Borehole Wireline of SA (2025) using Mount Sopris and GeoVista Spectral Gamma probes. Total gamma count readings were taken at 2cm intervals.

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Criteria	JORC Code explanation	Commentary
		Calibration of gamma probes used was completed using non-dead-time corrected grade and hole-size correction models, and for the density sonde using a density model and a hole-size correction model. The probes were calibrated in Adelaide at the Department of Water facility in Regency Park. Gamma logging is a common method used to estimate uranium grade where the radiation contribution from thorium and potassium is small. Gamma radiation is measured from a volume surrounding the drillhole with a radius of approximately 35 cm. The gamma probe therefore samples a much larger volume than common diameter drill samples. Accordingly, radiometric gamma logging was the primary sampling method used to define mineralization at the Manyingee South deposit. All uranium grades are determined from the gamma (counts per second) logs using the (non dead-time corrected) calibrated gamma probe, the application of a smoothing filter on the raw data, HQ drill casing correction, hole-size correction, moisture correction, and a correction for secular disequilibrium. Drill hole formation density was estimated from the calibrated dual density probe (short spaced and long spaced measurements). These data were corrected for the high background gamma environment of the mineralized zone (by running the probe without the source in grades above 800 ppm eU3O8) and for variations in hole-size by applying a hole-size correction model derived from the AMDEL calibration facility. Estimates of equivalent uranium concentrations, derived from gamma-ray measurements, are based on the assumption that the uranium is in secular equilibrium with its daughter radionuclides, which are the principal gamma ray emitters in the U-series decay chain. If uranium is in disequilibrium as a result of the redistribution (depletion or addition) of uranium relative to its daughter radionuclides, then the true uranium concentration in holes logged by gamma probe will be higher or lower than those estimated. However, no special investigations of secular disequilibrium have been completed at Manyingee South so far. Diamond core drilling is planned for 2027 in order to investigate this further. In the opinion of the Competent Person, the sampling techniques were appropriate for the geology, scale of deposit, and are of an acceptable standard for the purpose of data used in estimating an Exploration Target.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Historical aircore and Rotary Mud drilling was undertaken using unknown bit sizes. and technical specifications. This data cannot be incorporated into any Exploration Target or Mineral Resource Estimate. Cauldron's AC drilling in 2024 was undertaken using HQ drill rods (bit diameter 105mm) whilst drilling in 2025 utilized NQ rods (bit diameter 83mm). Aircore drilling undertaken by Paladin Energy and Energy Metals utilised similar methods. All drillholes drilled by Cauldron were drilled to hard bedrock. Maximum hole depth within the Manyingee Region is 219m on M08/ 88. Drillhole depths increase from the southeast to the northwest. Upstream, drillholes are generally 60-110m deep. This increases to 80-130m deep within the centre of M08/086. Drillhole depths are regularly beyond 140m in the northwest on M08/088 with a maximum hole depth recorded of 219m. Hole depths at Manyingee North are similar with holes generally 110-140m in depth. In the opinion of the Competent Person, the drilling techniques are suitable for estimating an Exploration Target and the data obtained using drilling techniques are acceptable for the definition of an Exploration Target.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No quantitative sample recovery data (sample weights) were collected by Cauldron whilst drilling as gamma-ray logging was used instead of sampling. Cauldron geologists logged the drill holes and where applicable, assessed the sample recovery during the drilling process.

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Criteria	JORC Code explanation	Commentary
		Historical drillhole logs are generally logged in great detail whilst logs provided by Wyloo are minimalist.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	Not applicable as gamma-ray logging was used to calculate uranium equivalent grades. Representative samples for confirmatory geochemical assay were collected from a rotary splitter mounted on the drilling cyclone during drilling in 2024. Review of this data indicated it provided a poor match to downhole gamma logs due to sample mixing and dilution during its journey up the drill rod to the surface.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable as gamma-ray logging was used to calculate uranium equivalent grades. Cauldron has not identified any relationship between sample recovery and the determination of uranium assay from gamma ray data. Variations in uranium grade caused by changing drillhole size is minimised through an accurate measurement of hole diameter using a calliper tool and application of a hole-size correction factor. Hole-size correction models have been determined by Mr Dave Wilson as part of the deconvolution process and use calibration 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.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	As noted above, with the Exception of holes drilled by Wyloo Metals Ltd, all holes were gamma logged. Historical gamma logs are qualitative whilst quantitative logging was undertaken by Cauldron Energy using calibrated gamma tools. Cauldron undertook qualitative logging of all drill chip samples during its 2024 and 2025 drilling campaigns. Historical drilling campaigns undertook similar style logging. Cauldron recorded digitally with information on stratigraphy, weathering, lithology, colour, oxidation state and intensity, significant minerals, grainsize, sorting, rounding, clay: sand ratio and estimated porosity, carbonate content, the presence of pyrite, glauconite and organic carbon. All coded data was verified using Cauldron standard logging look-up tables. Chip trays from holes at Manyingee South and Manyingee North are archived at Cauldron's sample storage facility on site.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	100% of AC samples drilled by Cauldron have been photographed and geologically logged as part of the exploration programme. Photographs or physical samples do not exist for historical drillholes. The geological logging completed was both qualitative (sediment/rock type, colour, degree of oxidation, etc.) and quantitative (recording of specific depths and various geophysical data).
	The total length and percentage of the relevant intersections logged.	The entire drillhole was gamma ray logged with results appended to the database and were used together with the geology and mineralogy information to establish U interceptions with are being reported. Historical geophysical logs were recorded on paper and have been physically scanned and are available through the Geological Survey of WA's WAMEX server. Geophysical logs typically cover the entire drillhole whilst relevant mineralised intersections are noted when reviewing the log (see Figure 9 for an example).
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Radiometric logging was used as the primary sampling method and because gamma radiation is measured from the entire volume surrounding the drill hole at a radius of approximately 35 cm it can be regarded as representative of the in situ material. Limited Diamond Core drilling was undertaken by Paladin Energy as part of t's 2014 drilling campaign but this information is proprietary and not available to Cauldron Energy.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Cauldron collected sample material directly from the cyclone splitter into industry standard individually numbered calico bags to obtain up to 3 kg of material representing every 1 metre drilled. The remaining (approx.

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Criteria	JORC Code explanation	Commentary
		90%) of sample material was collected from the cyclone splitter and put on the ground. Each bag contained sample material equivalent to a 1 metre interval. Notes were registered in the logging when there was a wet sample. Similar industry standard sampling methods were likely undertaken by historical exploration drilling. Geochemical assay data from chip samples were not used in Cauldron's 2025 & 2026 MRE's as downhole gamma logging was used instead.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Air-core drilling allows the passage of geophysical probes which can derive assay for uranium mineralization. Cauldron collected a sample material directly from the cyclone splitter into industry standard calico bags to obtain up to 3 kg of material representing every 1 metre drilled and samples from mineralized intervals as determined from the downhole gamma logs, were sent for multi-element laboratory analysis.
	Quality control procedures adopted for all subsampling stages to maximize representivity of samples.	Cauldron completed one drillhole at Manyingee South as a reference hole. This hole was cased with 50 mm PVC and remains open to permit repeat logging in the future, providing a regular check on the repeatability of the gamma probe. This cross-check is also used to check if the correct calibration models are applied to the data, and to ascertain potential spurious results from a damaged probe or a probe that drifts out of calibration range. Cauldron intends to install a similar PVC cased reference hole at Manyingee North at start of 2026 drilling work. Historical drilling did not install any similar reference holes.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Cauldron collected a sample material directly from the cyclone splitter into industry standard calico bags. Quality controls such as standards, and duplicates were also utilized.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The Competent Person considers that the sample sizes are appropriate to the material being sampled. A downhole gamma probe is used to generate the eU_3O_8 data which analyses more material around the drillhole than a typical sample from drillhole cuttings or core.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The gamma tools used during Cauldron's 2024 and 2025 drilling campaigns for downhole gamma measurements were calibrated in Adelaide using the former Australian Mineral Development Laboratory's (AMDEL) test pits at Flemington St, Frewville, Adelaide (now administered by the Resource Monitoring Services Unit of the South Australian Department of Environment, Water and Natural Resources).
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Cauldron and gamma logging contractors run regular checks to ensure the accuracy and reproducibility of probe data using a standard radioactive source.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The raw gamma ray data from Cauldron's 2024 and 2025 drilling campaigns was converted (deconvolved) from counts per second to equivalent U_3O_8 values (eU_3O_8 in ppm) using the probe calibration factors determined in Adelaide together with an attenuation factor, determined onsite, due to drill rod characteristics. Additional factors take into account differences in drill-hole size and drill-hole water levels. The various calibration factors and eU_3O_8 determinations were compiled and/or calculated by David Wilson from 3D Exploration based in Perth, Western Australia. Repeat logs were not undertaken for holes drilled during the earlier programmes (5 holes drilled in 2015).

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Criteria	JORC Code explanation	Commentary
		Repeat logging in open holes was attempted during the 2024 program but could not be undertaken due to hole stability Repeat logging was conducted within the rods with logging runs recorded for both the down and up directions. Repeat logging in both cased and open holes was completed for 30 drillholes during the 2025 programme, with logging recorded for both the down and up directions. This allowed calculation of a measured in-rod attenuation factor.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant uranium intersections were verified by Cauldron geological personnel. There has been no verification of disequilibrium using a PFN tool. This will be undertaken during diamond core drilling planned for 2027. The Cauldron Competent Persons have reviewed the sampling techniques and data to verify the drilling, logging and sampling techniques.
	The use of twinned holes.	No twinned holes were drilled for the MRE purposes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected by Cauldron using Microsoft Office software. Historical exploration data is generally handwritten and on paper. Reports and drillhole logs etc have been scanned and are available in digital PDF Format. Cauldron's Exploration database is stored at Cauldron' head office in Perth and is regularly backed up.
	Discuss any adjustment to assay data.	Apart from Cauldron's deconvolving adjustment of the gamma eU_3O_8 data and REF, no other adjustments were made to analytical assay data. The eU_3O_8 values based on gamma logging have been converted into U_3O_8 values by Cauldron using a radioactive equilibrium factor (REF). It was considered that no comparative chemical assay data was available spatially throughout the deposit. Additionally, further work and data would be needed to establish the definitive disequilibrium characteristics of the deposits. PFN logging is planned for diamond core drilling in 2027.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	2015 collars were located from the existing steel stakes in the ground marking the collar location. Coordinates were located using a handheld GPS with an accuracy of ±3-5 m. Cauldron's 2024 & 2025 collars were located by handheld GPS with an accuracy of ±3-5 m. The holes will be surveyed by differential RTK GPS for very high precision. This accuracy is appropriate given the large extent (over 3 km) of the deposit. As all holes were vertical and no inclination measurements or down-hole surveys were undertaken. The Competent Person inspected several drillhole collars at the Manyingee South deposit and completed measurements of the collar location using a handheld GPS. The calculated coordinates were then compared with the corresponding ones in the database. The collar coordinates were found to be within several metres of the database records. The survey measurements and controls are considered satisfactory. Historical drillholes were drilled in pre-GPS times and are usually recorded using a local grid, generally with reference to a baseline. Drillhole locations can sometimes be accurately located using geophysical features and holes occasionally located on the ground (from discarded cuttings piles) but hole location accuracy is generally poor to moderate (±100m or worse at times). Historical drilling data cannot be used in any JORC2012 compliant MRE or Exploration Target and serves merely as a guide for siting modern drilling.

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Criteria	JORC Code explanation	Commentary
	Specification of the grid system used.	Cauldron utilized GDA2020 Zone 50. Historical drillholes have used a mix of GDA94, WGS84 and Lat/Long coordinates.
	Quality and adequacy of topographic control.	The primary topographic control is from SRTM. This technique is sufficient for the MRE given the very flat-lying nature of the terrain.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Cauldron's 2024 and 2025 drilling programme, most air-core drill holes are drilled along lines approximately 200 m or 400 m apart and oriented E-W. Drillhole spacing was generally 200 m along these lines. Additional drilling was conducted opportunistically along the side of existing access roads. Spacing of holes drilled historically is very sparse and varies from between 900 and >3000 m apart. The spacing between drill sections varies throughout the project. The nominal drilling density generally about 200 m by 200 m and the exploration lines were from west to east. Some local areas of the deposit explored with the drill density down to 100 m by 50 m.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The area occupied by the Manyingee deposit is very large and therefore drill spacing has always been variable. Historical drilling data cannot be used in any JORC2012 compliant MRE or Exploration Target and serves as a guide for siting modern drilling. Cauldron's 2024 and 2025 drilling demonstrated good geological and grade continuity from hole to hole that was sufficient to support the estimation of a MRE and the classifications the Mineral Resource according to the definition of Mineral Resource in the JORC Code.
	Whether sample compositing has been applied.	Cauldron's 2024 and 2025 downhole gamma logs 2 cm spacing in 2025. All downhole geophysical data was later composited to 0.10 m increments for reporting the AC drilling results. All interpreted and modelled mineralized intervals were composited to the entire thickness of intersection for the accumulation-type estimate.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Uranium mineralization is hosted by stratiform sandstone or conglomerate sediments associated with a palaeochannel system and exhibits no structural control. All exploration holes are vertical and drilling therefore intersects mineralization at an orthogonal angle. AMC considers there is no sample bias of the mineralization due to hole orientation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Mineralization is controlled by physical and chemical characteristics of the host rock such as permeability and is influenced by fluctuations in the groundwater table and groundwater flow. Drilling has been conducted perpendicular to the bedding that hosts the mineralized zones. Sampling is in a vertical plane and perpendicular to generally flat lying mineralized horizons thereby minimising any possible sampling bias related to orientation of these zones. Overall, there is considered to be no bias in sampling undertaken by Cauldron from the orientation of the drilling due to the nature of mineralization.
Sample security	The measures taken to ensure sample security.	eU_3O_8 grades have been determined primarily from deconvolved downhole gamma logging data. Chip samples are submitted for confirmatory conventional geochemical assay by conventional multi-element techniques.

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Criteria	JORC Code explanation	Commentary
		Representative chip trays collected from each AC drill hole are stored securely in a locked sea-container at Cauldron's Yanrey Exploration Camp. Diamond drill core from the 2008 and 2013 drill programmes is also stored at a secure location on the project site in lockable sea containers. When sample bags (calico) are transported to Perth for laboratory assaying, the following procedure is followed: • A Ludlum Alpha/Gamma Surface meter is then used to measure the concentration of alpha/gamma particles (if any) being emitted from each of the pallets. • Pending the results of these surveys, and in accordance with the Safe Transport of Radioactive Material guidelines issued by the Australian Radiation Protection and Nuclear Safety Agency (ARPANSA), the appropriate transport documentation was inserted into the top layer of plastic pallet wrap in such a way as to be visible to the transporter, if required. All measures taken to ensure sample security are considered by AMC to be 'industry standard'. It should be noted that chemical assay data from sample data are not used in the Mineral Resource estimate. Only gamma probe data has been used.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Probing techniques and data were reviewed by the Competent Person during a site visit completed in 2024. The review did not reveal any fatal flaws. The sampling and data collection techniques are industry standard.

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Section 2 – Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>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.</td><td>This JORC Table refers to four tenements (E08/2896, P08/757, P08/758 and P08/759) immediately surround Manyingee Uranium Deposit that have recently been acquired by Cauldron Energy Ltd from Wyloo Metals Ltd. The 8 target zones referred to in this report are located wholly within these 4 tenements. Tenement details are summarised below:
<table>
<tr><th>Tenement ID</th><th>Area</th><th>Expiry</th><th>Annual Expenditure Commitment</th></tr>
<tr><td>E08/2896</td><td>5 Blocks</td><td>3-Sep- 2027</td><td>$ 50,000</td></tr>
<tr><td>E08/3058</td><td>9 Blocks</td><td>5-Apr-2030</td><td>$ 50,000</td></tr>
<tr><td>P08/757</td><td>64.04239 HA</td><td>3-May-2029</td><td>$ 2,600</td></tr>
<tr><td>P08/758</td><td>193.63048 HA</td><td>7-Jul-2029</td><td>$ 7,760</td></tr>
<tr><td>P08/759</td><td>190.10972 HA</td><td>5-May-29</td><td>$ 7,640</td></tr>
</table></td></tr>
<tr><td></td><td>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.</td><td>No impediments are known at the time of reporting.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Exploration of the project area was commenced in Pechiney (Australia) Exploration Pty Ltd during the early 1970’s. Work was subsequently undertaken by Minatome (Australia) Pty Ltd and then Total Mining Pty Ltd – during the mid to late 1970’s and early 1980’s. Total Mining undertook Field Leach Trials from 1985 to 1991. Paladin Energy Ltd subsequently acquired the Manyingee tenement with additional work being undertaken in the region by Energy Metals Ltd.

Cauldron Energy Ltd and Wyloo Metals Ltd are the only companies who have undertaken exploration drilling within the region since 2024.

Work at Cauldron’s Manyingee South Deposit started in 1979 by Minatome and was later by CRA Exploration Pty Ltd in 1981. Cauldron Energy drilled 5 holes in 2015 after which exploration largely ceased. Cauldron recommenced exploration drilling in 2024 (78 holes) through surface air core (AC) drilling, and 2025 (73 holes) through surface air core (AC) drilling. Historical drilling at Manyingee North consisted of 4 drillholes that were never followed up. Cauldron’s 2025 drilling (24 holes) represents the first drilling at the deposit since the initial scout drilling.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The deposit is a flat-lying tabular Uranium deposit hosted within Early Cretaceous palaeochannel sandstones.

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 150 m of mostly unconsolidated sand and clay of Mesozoic, Tertiary and Quaternary age. The channels sourced from the east enter into a deep north-south trending depression that was probably caused by regional faulting and may be a depression formed at the former Mesozoic-aged coastline.</td></tr>
<tr><td>Drillhole information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
• Easting and northing of the drillhole collar</td><td>Drill hole collar coordinates, azimuths and dips are stored in the MicroMine and Excel databases.

Exploration Results are not being reported.</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
	• Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • Dip and azimuth of the hole • Downhole length and interception depth • Hole length.	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Exploration Results are not being reported.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Exploration Results are not being reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Exploration Results are not being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Within the 4 recently acquired exploration tenements, no quantitative exploration drilling data is available to Cauldron Energy. Instead, information pertaining to grade, thickness and tonnages has been sourced from MRE's published by Paladin Energy and Energy Metals. Cauldron has significant cause to doubt the validity of the published grade of the resource at Manyingee (850ppm) and has instead opted to use the lower grade from Manyingee East (455ppm) as its maximum expected grades.. Cauldron has a large dataset of high-quality exploration data derived from its 2024 and 2025 drilling campaigns that defined MRE's at Manyingee South and Manyingee North. Cauldron's regional exploration work, together with the resource definition drilling has allowed to develop a very high quality exploration model that was proven effective with the discovery of a third deposit (Cosgrove) by wildcat drilling in 2025. This exploration model involves a detailed understanding of the palaeoenvironment of the Yanrey region Generally speaking, palaeochannel systems cover several zones from fluvial to estuarine to restricted and open marine. Cauldron recognises that the calibre of uranium mineralisation is highly dependent upon the palaeogeographical zone. Experience has shown that the majority of mineralisation is located within the estuarine zone although significant resources can also be hosted within the shallow marine zone. Cauldron's now has 3 defined Uranium deposit and a further two prospects in the process of being drilled out to define a maiden MRE's. These deposits span the palaeogeographical regions described above and their contained mineral resources can be subdivided into zones. In preparing this Exploration Target, the 4 tenements surrounding the Manyingee Palaeochannel have been classified into their respective palaeogeographic setting. Exploration Target grades / tonnages have been derived from the most similar analogue and these calculations applied to quantifying the respective Target Zones.

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Exploration Results are not being reported.
	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	Exploration Results are not being reported.
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	Exploration Results are not being reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Relevant maps and diagrams are included in the body of this announcement.
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.	Cauldron has sought to incorporate realistic grades and tonnages, derived from extensive experience within the Yanrey region. In order to ensure balanced and realistic reporting of estimates Cauldron has elected to use the lower grade from Manyingee East (455ppm) rather than incorporating grades from Manyingee Deposit. This ensures that the Exploration Target is conservative in its outlook and reflects values that are likely to be encountered within the Manyingee Region.
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.	Exploration Target Estimates have been prepared by determining the palaeogeographic setting of each Target Zone. Cauldron's exploration drilling has allowed the determination of the estimated average grade and likely Tonnages and Resource per square kilometre for a variety of palaeogeographic settings. The areas of each of the Target Zones have been determined and the grade/tonnage figures for the best fit modern analogue applied to each of the target zones Where necessary (areas G & H only) a scaling factor of 30% has been applied to standardise the likely estimates at a 100ppm eU3O8 cutoff grade. A figure for the Estimated tons and Uranium resource was then derived from the sum of all the target zones. A variance of plus/minus 50% was then applied to this zone to account for uncertainties relating to lack of drillhole information in some areas and likely variabilities in grade and thickness of mineralisation within the areas. Although the grade variance is likely skewed towards higher grades / tonnages due to closer proximity to the defined roll-fronts within the channel a balanced approach was utilised. Estimated maximum and minimum and maximum tonnages were then derived to which the estimated minimum and maximum grades were applied to determine the Exploration Target range.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Planned further work recommendations include: • Aboriginal heritage surveying. • Aircore drilling (likely on a 200m x 200m or 200m x 400m spacing) to define a maiden MRE. • Diamond (DD) Core drilling in order to provide samples for metallurgical and disequilibrium studies and confirmatory geochemical assay. • Installation of groundwater monitoring bores. • Completion of a Scoping Study based on the MRE and other reports.

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Criteria	JORC Code explanation	Commentary
		• Completing of tests for potential secular uranium disequilibrium.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams were used for the MRE and included: • Geological maps with drillholes. • Cross sections.

Section 3 – Estimation and Reporting of Mineral Resources

Note: this section relates to Cauldron's Mineral Resource Estimated at the Manyingee South and Manyingee North Uranium Deposits published in 2024 and 2025.

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	All data, including location, geological and analytical data, were supplied in Micromine format. One database was provided for the MRE – drillholes for all exploration programmes, including recent drilling completed by Cauldron in 2024 and 2025. All holes drilled before 2015 were excluded from the MRE. The database was developed by Cauldron. The database was supplied to AMC for the resource estimate. Data used in the Mineral Resource estimate is sourced from calculated uranium equivalent grades from the results of gamma logging with REF factors applied by Cauldron. The uranium equivalent grades were calculated for 5 cm intervals in 2015 and 2 cm intervals in 2024 and 1 cm intervals in 2025 using LAS files. When performing deconvolving of uranium equivalent grades, corrections for water, gamma-ray absorption by drilling mud, casing pipes and other parameters were introduced into the measured intensities. All drillholes were logged, and the analytical database included deconvolved uranium grades with REF factors applied by Cauldron. The drillhole data supplied for the MRE are stored in Micromine databases. All database changes are strictly regulated according to in-house protocols.
	Data validation procedures used.	The following error checks were carried out during final database creation: • Duplicate drillhole names. • Any drillhole collar coordinates missing in the collar file. • Either FROM or TO absent in the assay file. • FROM > TO in the downhole intervals of the assay file. • Consecutive sample intervals that are not contiguous in the assay file (gaps exist between the assays). • Sample intervals that overlap in the assay file. • First sample interval is not equal to 0 m in the assay file. Drillhole data were selectively verified against source documentation. All identified errors were not material and were corrected by AMC (such as typographical errors).
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	Robert Annett (Consulting Geologist) from Cauldron visited the Manyingee South uranium deposit site from 11 to 13 October 2024. He observed drilling, logging and gamma-ray logging operations at the site, visited a number of hole collars, verified collar locations, reviewed the deposit geology and reviewed the access road to site. The observations found no material risks to the reporting of an MRE.

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Criteria	JORC Code explanation	Commentary
	If no site visits have been undertaken, indicate why this is the case.	Not applicable; a site visit was completed by a Competent Person for Cauldron in October 2024.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	There is a reasonable degree of confidence in the geological model of deposit, based on current understanding of the deposit geology, which was modelled to control mineralization and orientation of the main mineralized lenses. The geological interpretation is based on detailed observational logging of rock characteristics in the field, the chemical composition of samples defined by assaying and gamma logging. Drillhole intervals are grouped into consistent lithological codes, developed by Cauldron. AMC reviewed these codes and the geological data and found it to be consistent and reasonable.
	Nature of the data used and of any assumptions made.	Drill hole intercept logging and gamma logging results have formed the basis for the geological interpretation. A REF was applied to the eU_3O_8 values by Cauldron prior to resource estimation.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	AMC believes the geological interpretation is reasonable for the deposit type and level of complexity of the geology, and possible variations to the geological interpretation would not materially affect the estimate.
	The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	Solid wireframe models were created from strings, which define the mineralized envelopes (≥ 100 ppm U_3O_8). The geological logging was used to assist with interpretation of mineralized lenses, as all main lithological domains have been determined and logged separately. Geological boundaries were used to guide the interpretation of mineralized lenses. Due to the simplicity of the deposit type, density of drilling and ease in recognition of mineralized material AMC are confident that the geological interpretation of the mineral deposit is sufficient and an accurate representation of the distribution of mineralization.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The mineral resource is made up of one mineralized domain with 18 modelled lenses (10 for the Manyingee South and 8 for the Manyingee North deposits) and the deposits that are oriented NW-SE and considered as part of one palaeochannel systems for the block model. Total dimensions of the Manyingee South deposit are approximately 5.4 km N-S and 1.1 km E-W, and 1.7 km by 0.9 km for the Manyingee North. Mineralization at Manyingee South occurs at a depth of between 50 m and 85 m and between 100 m and 140 m at the Manyingee North deposit, Thickness of mineralized lenses ranges between 0.1 m and 12.6 m averaging 2.3 m. The Mineral Resource Block Model defined at Manyingee North on E08/1489 currently extends up to the tenement boundary. This mineralisation continued southwards across tenement boundary and into Target Zone A on E08/2896.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used	Geological modelling and resource estimation were completed using Micromine 2025 software. The wireframe models (eU_3O_8 ≥ 100ppm) have been used for constraining the block model. The MRE is based on gamma probe data from AC drilling using inverse distance weighted method with the power of 2 and an accumulation method to inform blocks with the parent cell size of 50 m by 50 m by 0.5 m. The block model was constrained by interpreted mineralized lenses. Hard boundaries were used between the modelled mineralized lenses. The drillhole data were composited to a total thickness of modelled mineralized intersections separately for each modelled lens.

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Criteria	JORC Code explanation	Commentary
		Based on statistical analysis, it was decided that a top-cut of 4,800 ppm eU_3O_8 is applied to all intervals before length compositing to the data up to 2024 and 5,000 ppm cut-off to 2025 data. The interpolation strategy and parameters were based on three incremental searches as follows: • Run 1: 400 by 350 by 100 m, minimum 6 composites from a minimum of 6 drillholes, maximum 12 composites with no sectors. • Run 2: 800 by 700 by 200 m, minimum 6 composites from a minimum of 6 drillholes, maximum 12 composites with no sectors. • Run 3: 1600 by 1400 by 300, minimum 6 composites from a minimum of 6 drillholes, maximum 12 composites with no sectors. The degree of discretization was 5 x 5 x 2 points. the grade estimation in the centre of the block consisted of the simple average of the discretization points throughout the block volume. Software used – Micromine 2026 SP2.
	The availability of check estimates, previous estimates and/or mine production records and whether the MRE takes appropriate account of such data.	AMC prepared the previous initial Mineral Resource estimates for the Manyingee South uranium deposit in March 2025 with an effective date of 10 February 2025. The MRE for the deposit was reported where the material has been classified as Inferred, using a cut-off of 100 ppm eU_3O_8 (uranium oxide equivalent grade) applied to the model assuming an in situ recovery (ISR) mining method. The previous estimate included 15.5 Mt with 325 ppm eU3O8 and 11.1 Mlbs metal. The current estimate for the Manyingee South deposit has 37% higher tonnage and 1.8% lower average grade on a relative basis. The difference is explained by the results of additional drilling of about 50 drillholes at the southern flank of the deposit and in-filling historical drillholes. The deposits have never been under production. AMC estimated the Mineral Resources on a global basis and reported them using a cut-off of 100 ppm eU_3O_8. AMC modelled 18 main mineralized lenses.
	The assumptions made regarding recovery of by-products.	No assumptions have been made regarding recovery of by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterization).	No deleterious elements or other non-grade variable of economic significance were modelled.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	An empty block model was created within the closed wireframe models that were created for key mineralized zones. The block model was coded according to the individual mineralized zones. The block model used a parent cell size of 50 m(E) by 50 m(N) by 0.5 m(RL) with sub-celling to 10 m(E) by 10 m(N) by 0.05 m(RL) to maintain the resolution of the mineralized zones. The sub-celling occurred near the boundaries of the mineralized zones. The sub-celling size was chosen to maintain the resolution of the mineralized zones. The sub-cells were optimized in the model where possible to form larger cells. The parent cell size in relation to the sample spacing represented about ¼ of the nominal density of the exploration grid which was 200 m by 200 m.

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Criteria	JORC Code explanation	Commentary
	Any assumptions behind modelling of selective mining units.	No assumptions have been made regarding selective mining units. The proposed ISR mining scenario has very little definitive selectivity.
	Any assumptions about correlation between variables	No assumptions about correlation between variables were made.
	Description of how the geological interpretation was used to control the resource estimates.	The interpretation and wireframing were initially completed by Cauldron geologist and then reviewed and edited by AMC. Interpretation was completed for 18 mineralized lenses on 26 vertical WE cross sections through the deposit using a nominal cut-off of 100 ppm eU_3O_8. The interpreted mineralization was based on current drilling and gamma-ray logging data with deconvolved and REF factored data supplied by Cauldron. Grade composites were created to assist with interpretation. The following techniques were employed while interpreting the mineralization: Each cross section was displayed on screen with a clipping window equal to a half distance from adjacent sections. All interpreted strings were snapped to the corresponding composited drillhole intervals (i.e. the interpretation was used to constrain the data in the three dimensions). The interpretations were extrapolated to the distance equal to a half distance between exploration lines perpendicular to the corresponding first or last interpreted sections. The general orientation of the mineralized zone was maintained. The interpreted strings for mineralized zones were used to generate 3D solid wireframes. Each cross section was displayed on the screen along with the closest interpreted section and the wireframes were then developed for key mineralized zones. If the corresponding zones did not occur on the next cross section, the zone was projected to a half distance towards the next section, where it was terminated. The nominal drill spacing varied between 50 m by 100 m and 200 m by 200 m. Every interpreted zone was wireframed individually.
	Discussion of basis for using or not using grade cutting or capping.	Top-cutting is carried out to reduce the influence of outlier grades on the local estimation. The outlier grades were identified based on the analysis of the log probability plot, histogram data and coefficient of variation for each element in each modelled domain. Based on the analysis, it was decided that top-cuts of 4,800 and 5,000 ppm eU_3O_8 are applied to all deconvolved and REF factored uranium oxide grades before length compositing process to the historical and 2025 data respectively.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Grade estimation was validated using visual inspection of interpolated block grades versus sample data, statistically and swath plots.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The tonnages are estimated on a dry basis, as bulk densities have been determined from dried samples.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	A reporting cut-off grade of 100 ppm eU_3O_8 was used to report the Mineral Resource. This was based on general experience, limitations to the precision and accuracy of the gamma data below that threshold, and limited selectivity of the ISR mining method. No special estimation of cut-off grade was used at this stage.

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

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

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