NAVOIYURAN
State-owned Enterprise

cauldron energy

ASX ANNOUNCEMENT

11 September 2025

CXU ENTERS NON-BINDING MOU WITH WORLD LEADING ISR URANIUM PRODUCER NAVOIYURAN

Navoiyuran, Uzbekistan's National uranium Company, with 30+ years experience developing and operating ISR uranium mines, will collaborate with Cauldron with aim of further development of the Yanrey Uranium Project.

Highlights

- Navoiyuran and Cauldron have entered a MOU to collaborate with each other in good faith to advance the Yanrey Uranium Project. The areas of collaboration may include technical assistance in both design and operations; future funding, assistance with government advocacy, and specialist ISR know-how and technical input into studies.
- The MOU envisages the execution of more formal and binding documentation once further work has been completed; including specifics around technical assistance, operating model and funding.
- Navoiyuran is Uzbekistan's national uranium company, the world's 2nd largest ISR uranium producer with over three decades of development and operational experience, and presently operating across 18 different fields, all ISR. In total, the Company has a total of 42 different uranium deposits in its portfolio.
- Navoiyuran has a mandate from the Uzbekisatan government to deploy their knowledge and expertise in uranium internationally, and already has international agreements with leading uranium industry players such as the French Orano, Itochu from Japan and China National Uranium Corporation from China. This agreement with CXU represents their first agreement in Australia.
- Navoiyuran has conducted technical due diligence on Cauldron's Yanrey project prior to executing the Agreement.
- Work performed by CSIRO in 2017 concluded that the Bennet Well Deposit, the largest of the uranium deposits within Cauldron's Yanrey Project, is amenable to ISR mining

- Significant further work will be required to refine and maximise the ISR technique. ISR knowledge in Australia is somewhat limited with only two ISR mines in operation presently, Honeymoon and Beverley, both of which are in South Australia.

Cauldron CEO Jonathan Fisher commented:

"This is a transformational relationship for Cauldron in so many ways.

Firstly, attracting the interest of the entity that literally invented ISR mining for uranium, and is the worlds second largest ISR producer behind Kazatomprom, demonstrates the quality and tier potential of the Yanrey project and its surrounding region. Whilst we have delineated ~42m lbs of uranium in JORC at the moment, we are confident of expanding this significantly with in excess of 20 targets that are largely untested and considered highly likely to contain significant additional uranium mineralisation. Further, just next door, uranium industry leader Paladin holds a similar number of pounds in JORC across their Manyingee and Carley Bore deposits. We are confident there is much more uranium across the province, lending itself to a potential regional development model.

Secondly, its important to show that there are large, industry leading players interested in participating in the WA uranium sector. This helps justify to the WA Government that a change in policy is warranted, and I look forward to discussing this arrangement with relevant WA government representatives in due course.

Thirdly, we are strongly of the view that ISR uranium mining is not only the most sustainable mining method, with lowest environmental footprint, but also the most cost effective from a capital perspective with attractive operational metrics. However, ISR can present different operational challenges. By ensuring we have access to the technical expertise of Navoiyuran, CXU can push forward with project development confident in our technical capabilities to deliver a world-class project.

ABOUT CAULDRON'S YANREY PROJECT

Cauldron's fully owned Yanrey Uranium Project is located approximately 70 km south of Onslow and covers an area of ~1,340km^2 and is located within a highly prospective, mineral-rich region containing multiple uranium deposits including the neighbouring Manyingee Deposit (owned by Paladin Energy Ltd).

The Yanrey Uranium Province contains at least 85 Mlbs of uranium-oxide, and is host to five known uranium deposits:

- Cauldron's Bennet Well Uranium Deposit containing 30.9 Mlb of uranium-oxide (38.9Mt at 360ppm eU_3O_8)at 150ppm cut-off, refer ASX announcement of 17 December 2015 and Appendix A),

- Cauldron's Manyingee South Uranium Deposit containing 11.1 Mlbs of uranium-oxide (15.5Mt @ 325 ppm eU_3O_8)at 100ppm cut-off, refer ASX announcement of 3 April 2025 and Appendix B),
- Paladin's (ASX: PDN) Manyingee Deposit containing an estimated 25.9Mlbs of uranium oxide (13.8Mt at 850ppm eU_3O_8) at 250ppm cut-off – ASX: PDN "Fy2024 Annual Report"),
- Paladin's Carley Bore Deposit containing 15.6Mlbs of uranium-oxide (22.8Mt at 310ppm eU_3O_8) at 150ppm cut-off – ASX: PDN "Fy2024 Annual Report"), and
- Energy Metals' (ASX: EME) Manyingee East Deposit containing an estimated 2.85Mlbs of uranium-oxide (2.84Mt at 455ppm eU_3O_8) at 250ppm cut-off – ASX: EME "Fy2024 Annual Report").

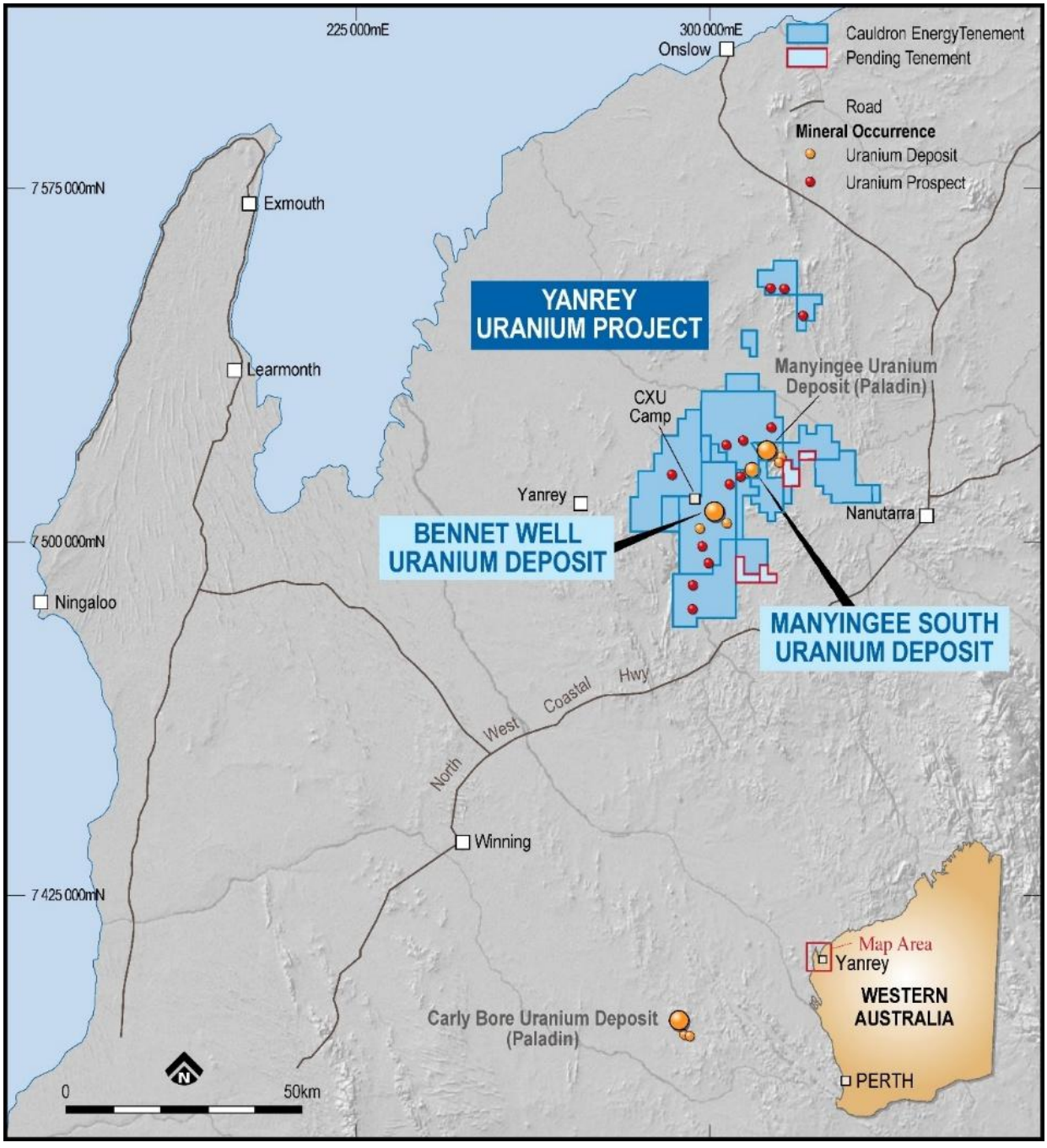

Figure 1. Location of the Yanrey Uranium Project

ABOUT NAVOIYURAN

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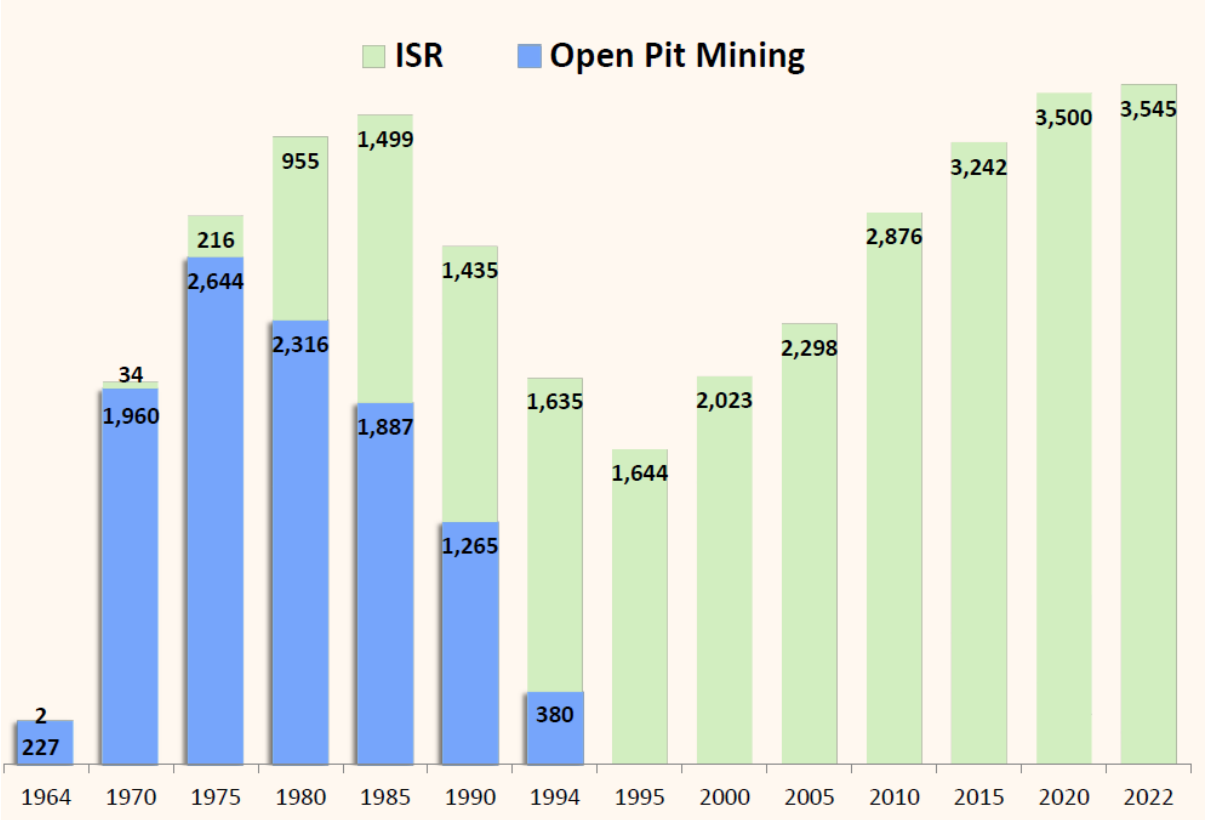
Navoiyuran State Enterprise, Uzbekistan's sole uranium producer, ranks as the world's fifth-largest uranium supplier, contributing approximately 7% of global production with an estimated 3,500 tU (tonnes of uranium) produced in 2022; which has since grown in excess of 5.000tU in 2024. Operating primarily in the Central Kyzylkum region, Navoiyuran leverages extensive experience in uranium mining, particularly through in-situ recovery (ISR) methods, which have been employed since the mid-1990s.



Navoiyuran production history Tonnes U; showing transition from traditional mining to purely ISR. Source: Navoiyuran

The current enterprise of Navoiyuran was established in 2022 as a spin-off from the Navoi Mining and Metallurgical Combine (NMMC), building on over 70 years of uranium mining experience in Uzbekistan, starting with the Uchkuduk field in 1958. **The enterprise has over 42 separate uranium deposits in total, 30 of which are under conversion to JORC standard)**, producing high-quality uranium oxide (U3O8) that meets international standards for export to major processors like Orano (France), ConverDyn (USA), Cameco (Canada), and CNEIC (China).

Navoiyuran has already forged strategic partnerships with global players like Orano (France), ITOCHU and JOGMEC (Japan), and China National Uranium Corporation (CNUC) to enhance exploration and mining technologies, These collaborations bring financial and technical expertise, aligning with Uzbekistan's goal to expand its participation in the uranium sector across the globe.

Navoiyuran is a global pioneer in ISR. Navoiyuran (and its predecessor entities) has utilized ISR since 1975, starting with the Sabyrsay deposit, and fully transitioned to ISR by the mid-1990s, phasing out underground and open-pit mining. ISR accounts for all current Navoiyuran uranium production. Navooiyuran is also a leader in continuing Research & Development into new ISR technologies, and in 2016 discovered and implemented a new Oxygen leaching method on an industrial scale. With experience of ISR across a broad range of deposit types and ground conditions, Navoiyuran has unparalleled technical knowledge which can be shared with project partners to ensure the highest level of technical performance is achieved.

ABOUT THE MOU

The initial MOU provides a framework for determining the optimal model for future collaboration between the parties. The MOU envisages the execution of more formal and binding documentation once further work has been completed.

Navoiyuran is the ideal technical partner for Cauldron; having unprecedented experience and knowledge across a broad range of different ISR deposit types, in ground geological settings, and hydrological conditions. By harnessing this IP; Cauldron can ensure the Yanrey project is developed in the most technically efficient and lowest risk manner.

Cauldron represents a compelling opportunity for Navoiyuran to deploy their expertise internationally. This would allow Navoiyuran to grow its business including potentially getting access to a portion of future production subject to any formal project development agreements executed.

Cauldron will keep the market updated with progress on this relationship.

NEXT STEPS

Navoiyuran aims to attend Western Australia and the Cauldron project site in the coming months whilst this year's drilling campaign is in full swing. Additionally, the parties will continue working towards development of the next stage of relationship agreements.

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

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

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About Cauldron

Cauldron Energy Limited is an ASX-listed uranium-focussed company, 100% owner of the Yanrey Uranium Project, covering an area of ~1,340km^2, located approximately 70 km south of Onslow and within a highly prospective, mineral-rich region containing multiple uranium deposit. The Yanrey Project covers a prospective northeast-southwest trending Cretaceous-age coastal plain developed along the western margin of the Pilbara block. This prospective trend extends for at least 140km in length, of which Cauldron holds ~80km under granted tenement.

Competent Person Statements

Mineral Resource Estimate – Bennet Well Deposit

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

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

Mineral Resource Estimate – Manyingee South Deposit

The information in this report that relates to Mineral Resources for the Manyingee South Deposit is extracted from a report released to the Australian Securities Exchange (ASX) on 3 April 2025 titled "Maiden MRE of 11.1Mlbs eU3O8 at Manyingee South Adds to Cauldron's Inventory at Yanrey" and available to view at www.cauldronenergy.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

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

Disclaimer

This market update has been prepared by Cauldron Energy Limited ("Company"). The material contained in this market update is for information purposes only. This market update is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this market update nor anything contained in it shall form the basis of any contract or commitment.

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

Appendix A: Bennet Well Mineral Resource Estimate

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

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

The Bennet Well deposit is comprised of four spatially separate deposits; namely Bennet Well East, Bennet Well Central, Bennet Well South and Bennet Well Channel.

The Mineral Resource (JORC 2012) estimate is:

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

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

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

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

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

Note 1: table shows rounded numbers therefore units may not convert nor sum exactly**Note 2***:* preferred 150 ppm cut-off shown in bold.

Appendix B: Manyingee South Resource Estimate

A Mineral Resource Estimate for the mineralisation at Manyingee South was completed by AMC Consultants Pty Ltd (AMC) in 2025.

The Mineral Resources were reported in accordance with the JORC (2012) Code. The MRE was completed by Mr Dmitry Pertel, Principal Geologist of AMC. Geological information and Quality Assurance and Quality Control (QAQC) analysis was completed by Cauldron's Exploration Manager, Mr John Higgins and assisted by Mr Robert Annett, 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. Dmitry assumes Competent Person status for the reported Mineral Resources, John and Robert assume Competent Person status for the Geological information and QAQC analysis, and David assumes Competent Person status for the reported eU3O8 grades.

The mineralisation at Manyingee South is a shallow accumulation of uranium hosted in unconsolidated sands close to surface (less than 100 m downhole depth) developed within a palaeochannel of Early Cretaceous age.

The Mineral Resource (JORC 2012) estimate is:

- Inferred Resource: 15.5 Mt at 325 ppm eU_3O_8 for total contained uranium-oxide of 11.1 Mlbs (5,045 t) at 100 ppm eU_3O_8 cut-off.

Table B: Manyingee South Deposit Mineral Resource (JORC 2012) at various cut-off grades.

Deposit	Cutoff	Tonnes	eU_3O_8	
	(ppm eU_3O_8)	*(Mt)*	*Grade (ppm)*	*Metal (Mlbs)*
Manyingee South Inferred	0	15.48	324	11.07
Manyingee South Inferred	**100**	**15.47**	**325**	**11.07**
Manyingee South Inferred	125	15.42	325	11.06
Manyingee South Inferred	150	14.92	331	10.9
Manyingee South Inferred	175	14.19	340	10.64
Manyingee South Inferred	200	13.12	352	10.19
Manyingee South Inferred	250	9.71	396	8.48
Manyingee South Inferred	300	7.09	443	6.92
Manyingee South Inferred	400	4.4	500	4.84
Manyingee South Inferred	500	1.5	622	2.05
Manyingee South Inferred	800	0.07	1056	0.16

Manyingee South grade tonnage report with cut-off grades between 0 and 800ppm eU_3O_8 applied to Uranium oxide grades. The Mineral Resource classification applies to the 100ppm cut-off grade.