ASX ANNOUNCEMENT

21 October 2025

PASSIVE SEISMIC SURVEY DEFINES EXTENSIVE PALAEOCHANNEL SYSTEM AND BETTER DEFINES HIGH PRIORITY DRILL TARGETS AT YANREY

Highlights

- Cauldron has received the preliminary results from passive seismic surveying undertaken last month by Southern Geoscience over tenements in the vicinity of its Manyingee South Uranium Deposit which has helped to better define several high priority targets for immediate drill testing.
- Passive seismic surveying was conducted over five (5) separate areas considered to be highly prospective, including the area immediately upstream (south-east) of the Manyingee South Deposit.
- Preliminary survey results over the Manyingee South deposit correlate well with 2024 drilling interpretations.
- The passive seismic survey indicates that high-grade mineralisation at Manyingee South is associated with a cross-cutting structure in the palaeochannel base that has prevented the roll-front migrating northwards, with the area to the south of this structure now a drilling target for high grade mineralisation
- Surveying at Manyingee North indicated that the Manyingee Palaeochannel continues northwards onto ground held by Cauldron where historical mineralisation has not been closed out, representing a high priority drill target for a new discovery.
- Surveying at Koodarie confirms that the Manyingee palaeochannel continues eastwards across the Ashburton River onto Cauldron's tenements where the channel is deeply incised and very-well developed. Very little historical exploration has occurred in this area making it a high priority target for drilling.
- Survey results also suggest that the Manyingee Palaeochannel bifurcates with a previously undiscovered palaeochannel extending northwards on Cauldron's tenement. This channel is thought to be in a similar geological setting as the Manyingee South channel and is considered to be highly prospective.
- Cauldron is currently undertaking final preparations on site including a heritage survey, to be followed by drilling in November.

Cauldron CEO Jonathan Fisher commented:

"The passive seismic survey conducted last month has helped confirm some exciting high priority drill targets; as well as defining the edge of the paleochannel systems which will mean less holes are drilled outside the channels. Despite a minor delay, it was important to wait for this interpretation as it will save time and money on drilling. We are now full steam ahead with our site preparations, and we anticipate completion of our planned drill programme prior to the end of the calendar year.

Whilst the junior uranium sector is often defined by its volatility; overall the incredible macro tailwinds enjoyed by the sector, driven by the steadily progressing global nuclear renaissance, is driving investor interest in junior uranium companies. Investors want us to be active on ground – and this is exactly what Cauldron is doing.

We look forward to delivering the results of this programme, as well as continuing to lead industry advocacy to ensure West Australians understand the benefits the uranium mining can bring to the State, and the importance of uranium export to helping our global trading partners decarbonise. Through increased awareness of this issue, policy change becomes more likely. We are pleased with the current parliamentary inquiry being undertaken by the WA Government, and look forward to fulsome participation in that inquiry."

BACKGROUND

Cauldron Energy Limited's (Cauldron or "the Company") fully owned Yanrey Uranium Project is located approximately 100 km south of Onslow and covers an area of ~1,270km^2 (Figure 1) covering over 80 kms of ancient, Cretaceous-age sedimentary coastline prospective for sedimentary-hosted uranium deposits.

It is located within a highly prospective, mineral-rich region host to multiple prospective palaeochannel systems sourced by uranium-bearing granitoid uplands to the east and stretching from the Carley Bore Uranium Deposit in the south to the Spinifex Well Uranium prospect and beyond in the north (Figure 2).

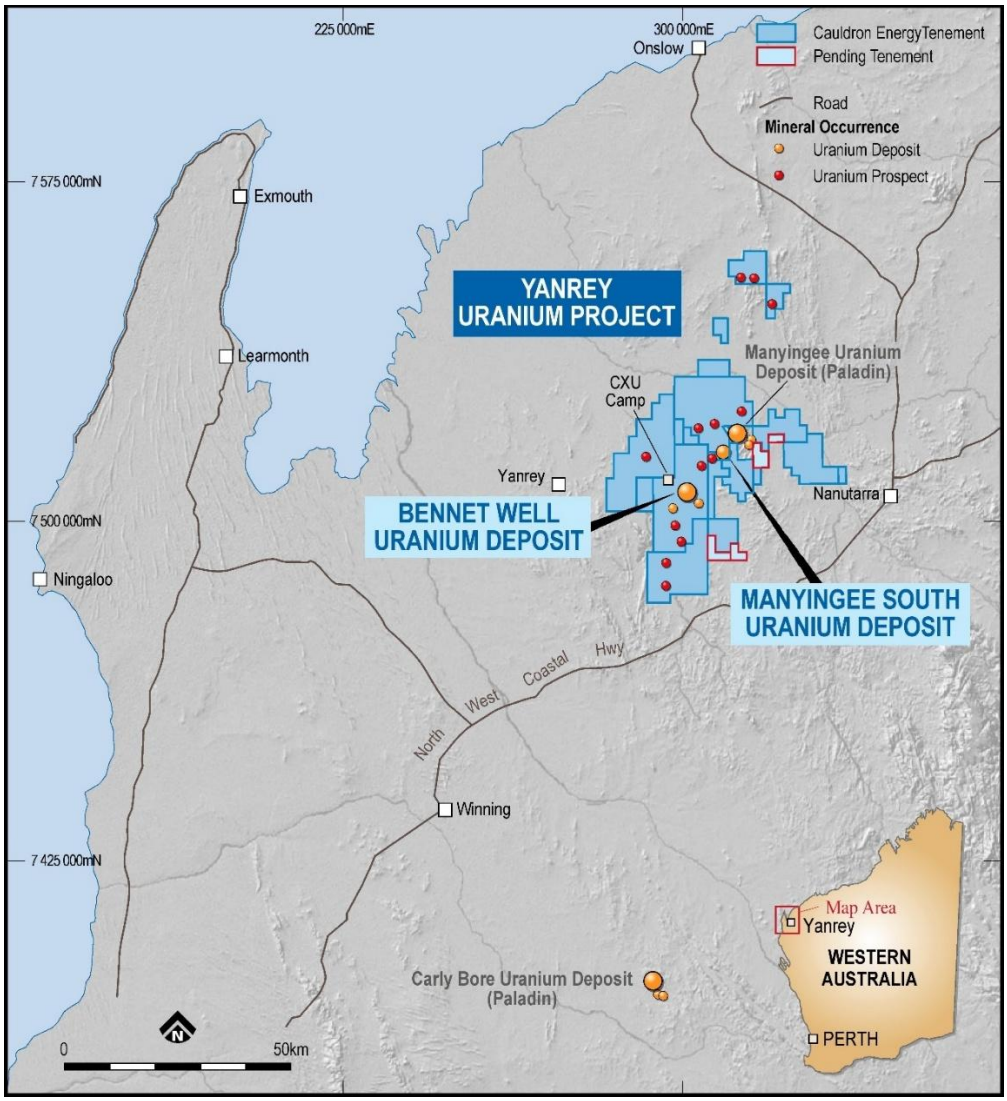

Figure 1. Location of the Yanrey Uranium Project.

Cauldron has so far defined **42Mlbs of uranium oxide** in Mineral Resources at its Yanrey Uranium Project area (Table 1).

Table 1: Uranium Mineral Resources

Deposit	Owner	Mlb U_3O_8	Tonnes (Mt)	Grade (ppm eU_3O_8)	Cut-Off Grade (ppm eU_3O_8)
Bennet Well	Cauldron	30.9	38.9	360	150
Manyingee South	Cauldron	11.1	15.5	325	100
Manyingee	Paladin	25.9	13.8	850	250

** See Appendix for further details*

Cauldron's tenement holdings cover the majority of the Manyingee Embayment, a >20 km x 15 km indentation in the Cretaceous palaeo-coastline (Figure 3) infilled with prospective Cretaceous coastal plain and marginal marine sediments. Cretaceous rocks are extensively exposed within the east of the embayment where they onlap onto extensive exposures of uraniferous granites.

The Manyingee South and Manyingee Deposits lie on the western end of this embayment where estuarine systems developed along the interpreted Early Cretaceous shoreline. Drilling by Paladin Resources (refer Paladin ASX announcement 14 January 2014) and Energy Metals Ltd (refer Energy Metals ASX announcement 7th November 2016) indicates that mineralisation at Manyingee is not closed out and is likely to extend to the north and further upstream to the east onto ground held by Cauldron.

Mineralisation at Manyingee South is similarly not closed out and is likely to extend further to the east, west, south and southeast (refer CXU's ASX announcement 19th December 2024).

Cauldron's E08/2387 and E08/3204 tenements lie immediately upstream of the Manyingee and Manyingee South Uranium Deposits respectively and cover the prospective upper estuarine and fluvial portions of the palaeodrainage system within the Manyingee Embayment.

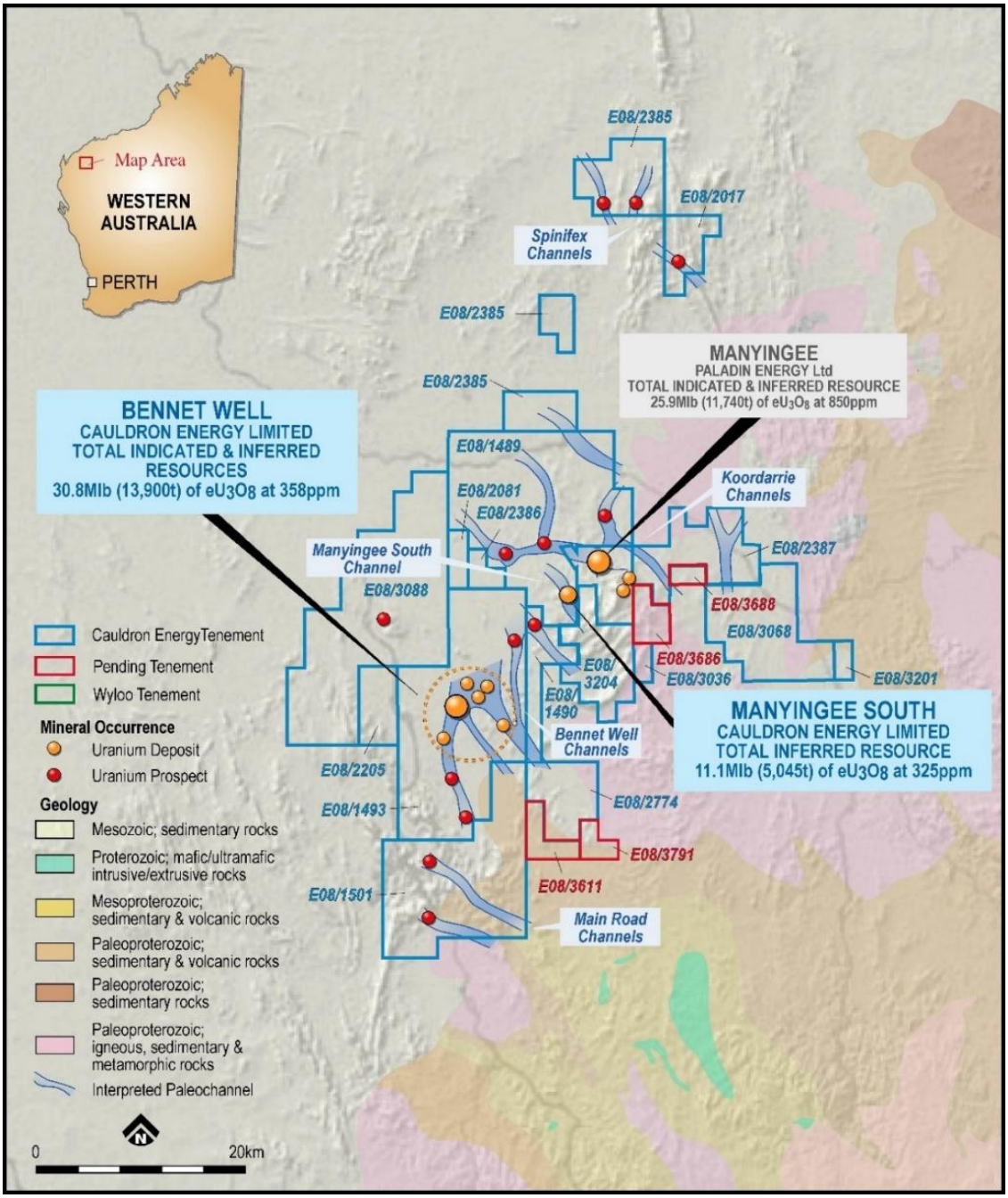

Figure 2. Yanrey Uranium Project regional geology.

PREVIOUS PASSIVE SEISMIC AND AIRBORNE EM SURVEYING

Cauldron has previously undertaken reasonably extensive passive seismic surveying in and around the Bennet Well deposit where the technique, combined with airborne EM, has effectively guided exploration drilling.

The Manyingee South palaeochannel, now reasonably well-defined by Cauldron's drilling in 2024, is visible on the airborne electromagnetic imagery (Figure 3) but the margins are relatively poorly known (**Error! Reference source not found.**). Drilling has mainly targeted the centre of the palaeochannel whilst the margins are still not well-defined.

Elsewhere, within the Manyingee region, both Energy Metals Ltd (2015) and Wyloo Metals Ltd (2022) have undertaken passive seismic surveying over tenements surrounding the Manyingee Deposit.

The new Cauldron passive seismic survey area covered both the western and eastern banks of the Manyingee Palaeochannel, including the northern part of E08/3204, and also extended further upstream within the Manyingee Embayment (Figure 4).

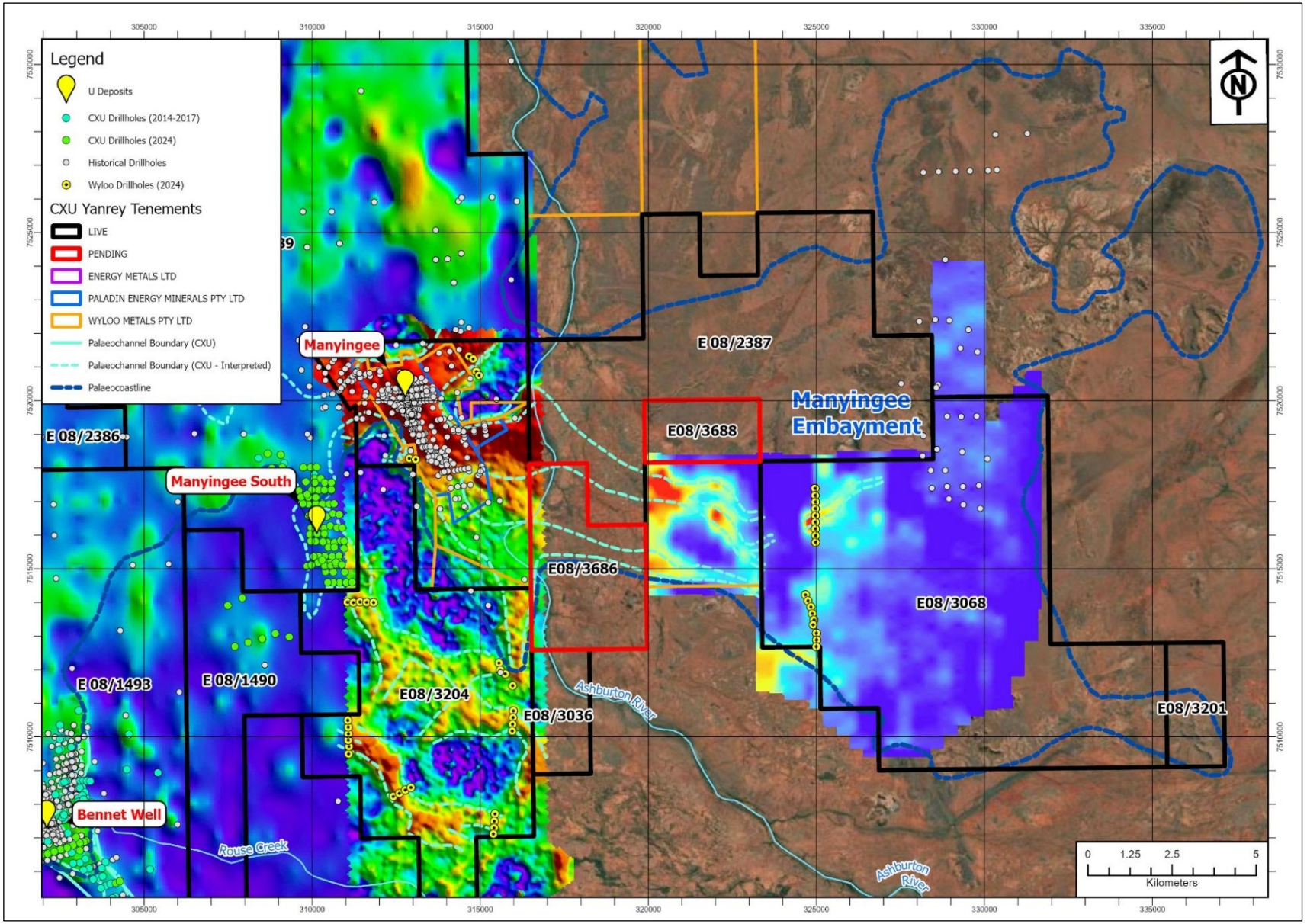

Figure 3. Combined airborne electromagnetic (AEM) survey imagery over the Manyingee Embayment. Hotter colours = more conductive (thicker palaeochannel sediments), cooler colours = non-conductive (resistive) bedrock.

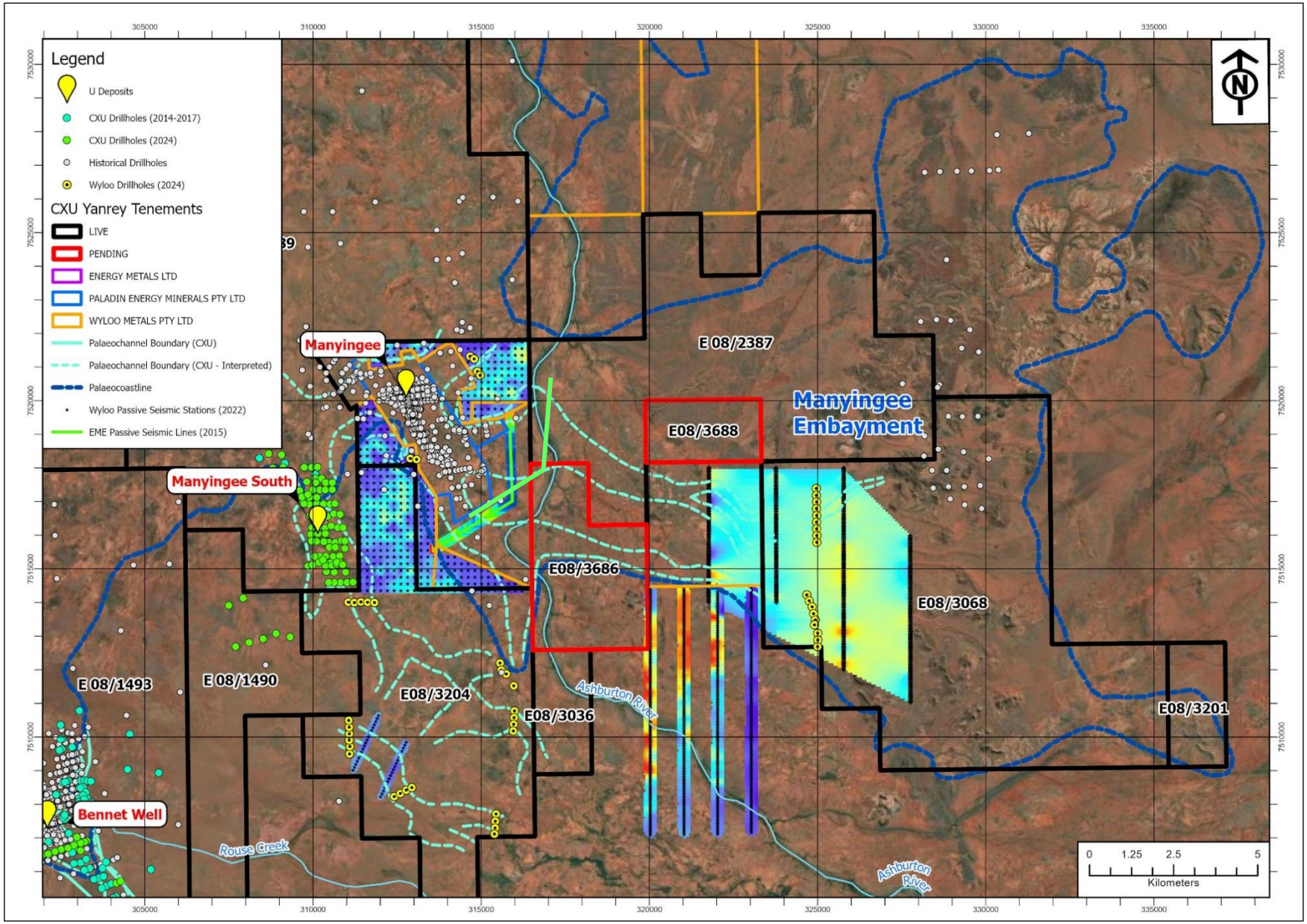

Figure 4. Combined previous passive seismic survey imagery over the Manyingee Embayment. Hotter colours = shallow, cooler colours = deeper

2025 PASSIVE SEISMIC SURVEY DESIGN AND RESULTS

The passive seismic survey was designed to accurately locate and extend the margins of the Manyingee South and Manyingee palaeochannels in order to facilitate aircore exploration drilling during late 2025 and early 2026.

Areas of interest (Figure 5) comprised:

- Manyingee Southeast (Area 1A) – extension of high-grade zone upstream (southeast and east) onto E08/3204.
- Manyingee South (Area 1B) – infill and extension survey over the Manyingee South deposit using existing drilling to constrain the geophysical modelling.
- Manyingee North (Area 2) - targeting the northward continuation of the Manyingee Palaeochannel.
- Koodarie (Area 3) - targeting the extension of the Manyingee palaeochannel east across the Ashburton River onto E08/2387.
- Manyingee Northwest (Area 4) - targeting the extension of the Manyingee South palaeochannel northwards.

Survey times were in line with anticipated but surveying was affected by a rainfall event at the start of the survey. Surveying in Area 1A was affected by this weather event and the survey data in this particular area is noisy and requires reprocessing.

Manyingee Southeast (Area 1A)

Detailed 200m x 200m grid surveying was undertaken over the area immediately upstream (southeast) from the Manyingee South deposit. This survey was designed to be merged with the adjoining grid passive seismic surveying completed by Wyloo covering both banks of the Manyingee South palaeochannel, and including the southern extension into E08/3204.

The survey crudely shows the channel margins but the pronounced E-W linear pattern evident in the survey data is an artefact of surveying being conducted in an E-W direction. Further processing is required in order to remove this.

Manyingee South (Area 1B)

Passive seismic surveying over Manyingee South was undertaken as a series of 800m spaced east-west lines (100m survey point spacing) across the deposit. Surveying was designed to provide the drill control required to constrain the geophysical model, to infill gaps in the drilling coverage and extend coverage laterally over the largely undefined palaeochannel margins. Surveying extended northwards beyond the limit of current drilling towards the Yanrey/Minderoo pastoral lease boundary.

The N to NNE trending Manyingee South paleochannel is broadly parallel with the Manyingee Palaeochannel lying ~4km to the east. The margins of the Manyingee South palaeochannel had been partially defined by drilling in 2024, particularly in the northern two thirds of the area where the channel is observed to narrow significantly (where a ~600m wide 'gorge' is steeply incised into outcropping granitic bedrock at the palaeo-river mouth; Figure 6). The redox front terminates at this point with marine-influenced sediments occurring northwards of this location (see Figure 7). Passive seismic results provided a good fit with drill results.

In the south part of Area 1B, towards the southern boundary of E08/1489, surveying indicated that there is a significant broadening and deepening of the palaeochannel in the vicinity of the high-grade zone where the deeper 'D' roll-front terminates (Figure 7). Survey results in this area suggest the channel broadens significantly to over 2,000m wide in this area and likely continues to the southeast onto E08/3204 (Area 1A) where historical drilling by Wyloo Metals Ltd (in 2024) located the continuation of the channel margin. This area will be the target of follow up drilling due to commence shortly.

Manyingee North (Area 2)

At the high-priority Manyingee North (Area 2) prospect, 3 short East-West lines (100m survey point spacing) were surveyed across the palaeochannel interpreted from historical EM data and containing mineralisation within historical drillholes.

Surveying over Manyingee North confirmed the northwards continuation of the Manyingee Palaeochannel and indicated it was approximately 1,500m wide at this location. Historical drilling in this area previously intercepted mineralisation and this area is a high priority for drilling due to commence shortly.

Koodarie (Area 3)

On the Koordarrie tenement (Area 3), passive seismic was undertaken as a series of 800m spaced North-South lines (100m survey point spacing) over the extension of the Manyingee Palaeochannel upstream to the east over the Ashburton River.

Survey results over Area 3, on the eastern side of the Ashburton River, defined the upstream continuation of the Manyingee Palaeochannel where it is between 1-2 km wide and extends onto Cauldron's pending E08/3686 tenement application. The palaeochannel exhibits a pronounced bend to the west and it should be noted that historic drilling at Manyingee has shown that mineralisation is preferentially located on the outside of bends in the palaeodrainage system.

The survey appears to also define a previously unknown offshoot of the Manyingee Palaeochannel located at the apex of the aforementioned bend and trends sinuously northwards. This palaeochannel closely resembles the Manyingee South palaeochannel in style and width albeit lying ~4km on the eastern side of the Manyingee Palaeochannel (rather than the western side). This could represent a 'repeat' of a Manyingee South style palaeochannel and represents a high priority target for drilling in 2026.

Manyingee Northwest (Area 4)

North of this boundary (Area 4), passive seismic was undertaken as 800m spaced North-South lines (100m survey point spacing), with an extra line along the boundary of the Manyingee Mine Lease.

Survey results over Area 4 were generally in line with existing modelling indicating that the palaeochannel system deepens to the north. However, the central line intersected a shallower zone interpreted as a ridge or island of shallow bedrock and suggesting that the palaeochannel may bifurcate around it. A northeast trending channel is interpreted to (re)join the Manyingee Palaeochannel along the tenement margins whilst a northwest trending channel continues into the area of mineralisation intersected by previous drilling.

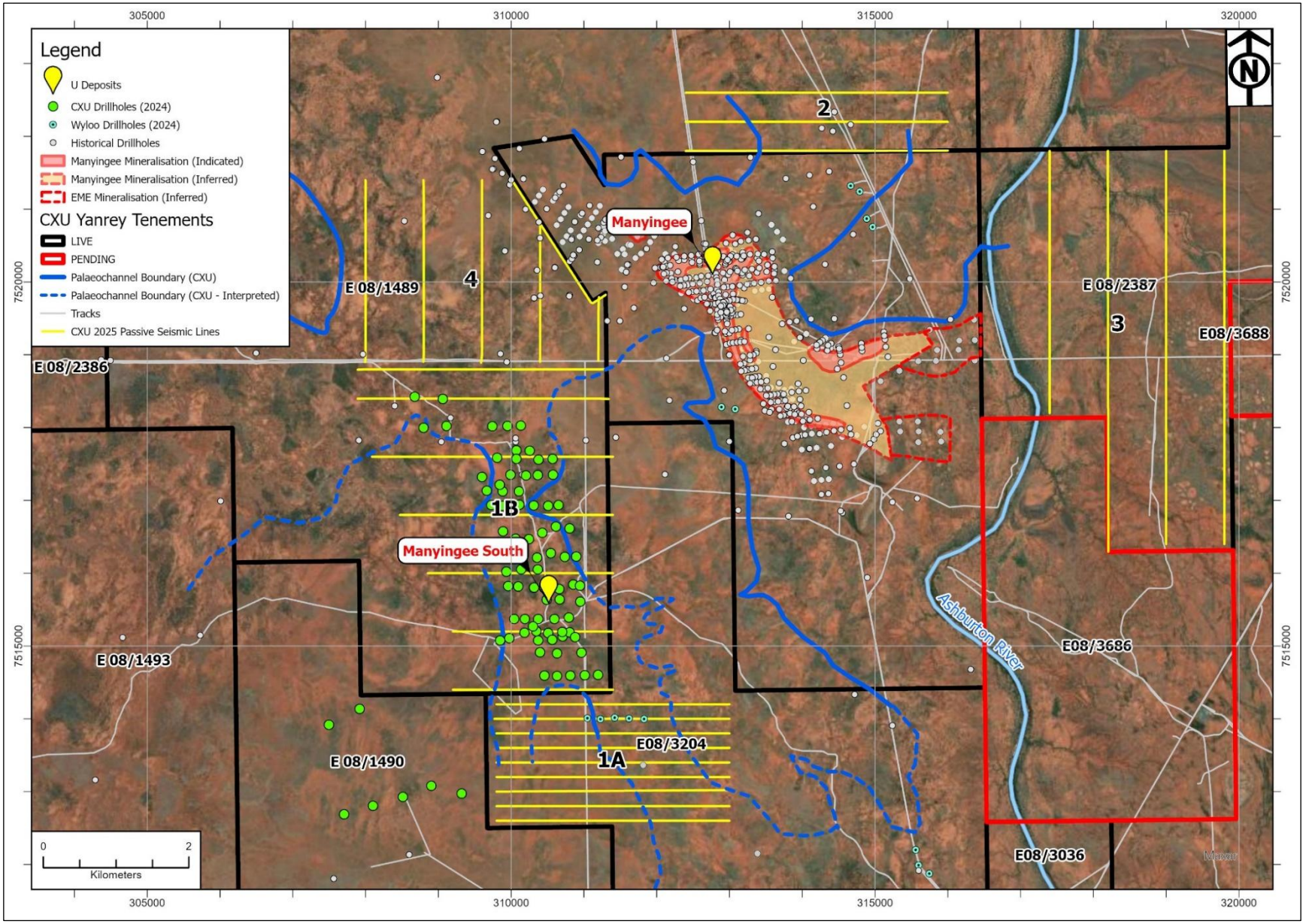

Figure 5. Cauldron Passive Seismic survey lines and areas.

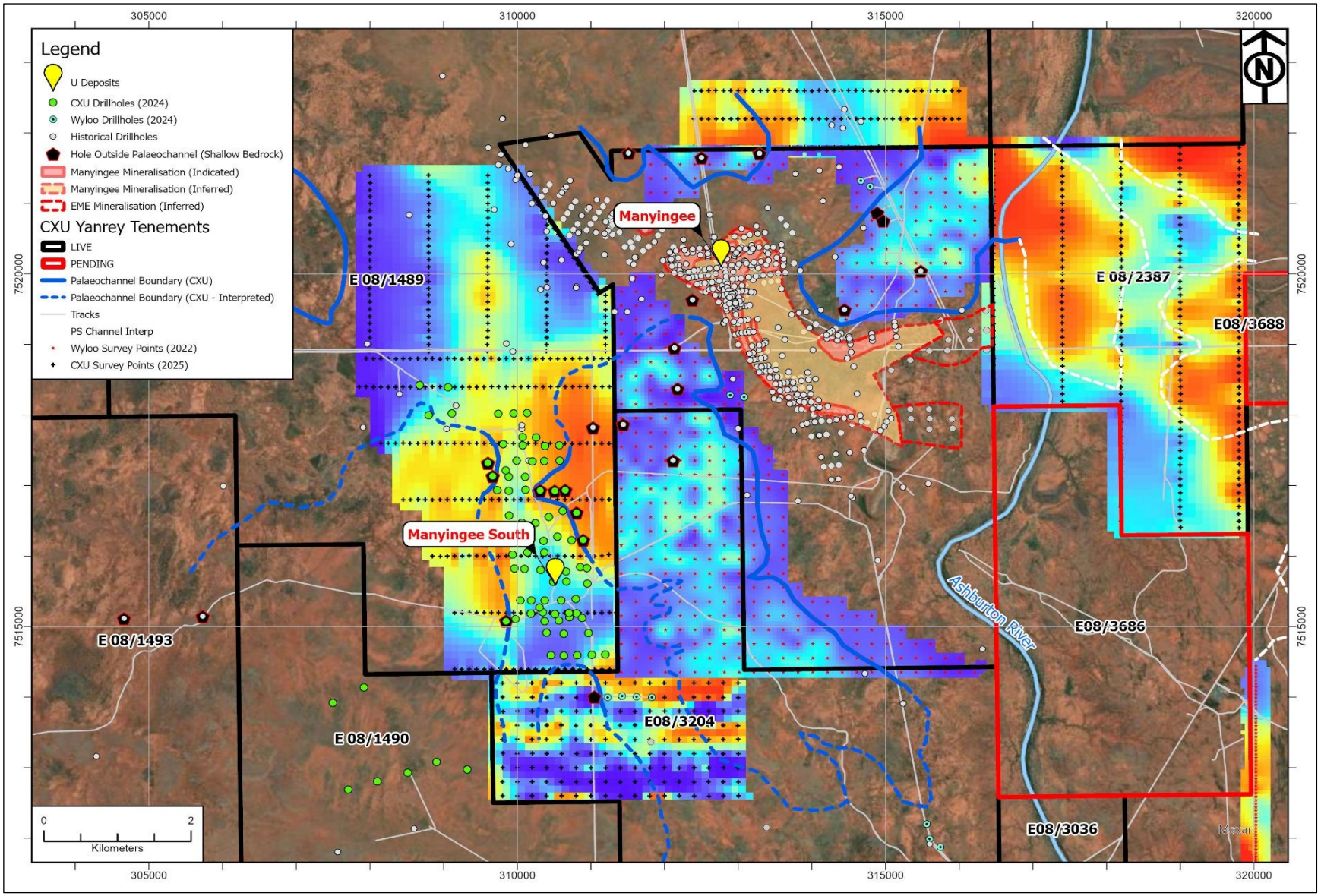

Figure 6. Manyingee region: Passive seismic survey results. Cauldron's survey points are shown in black whilst historical surveying, conducted by Wyloo Metals Ltd in 2022, are shown in red. Wyloo's surveying covered both sides of the Manyingee palaeochannel and extended westwards to the boundary of Cauldron's E08/1489.

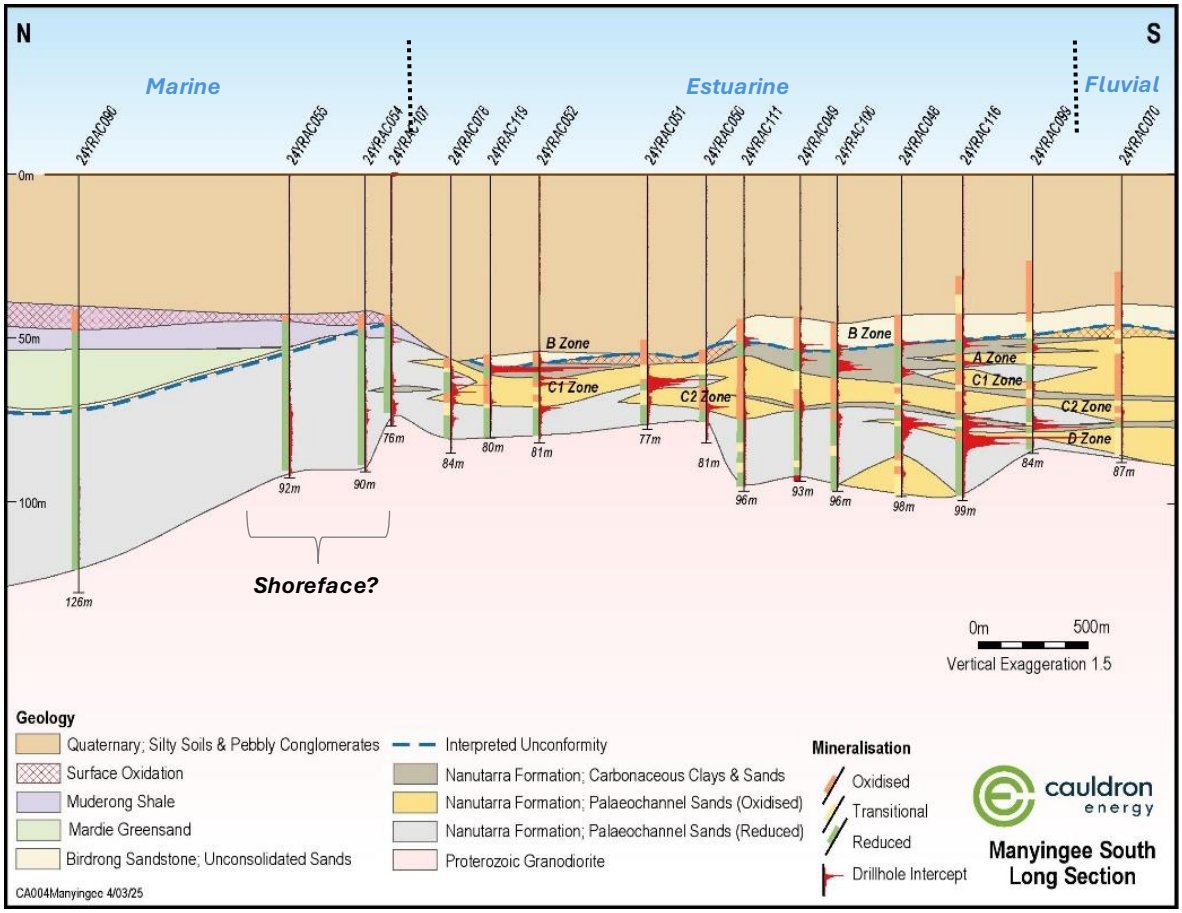

Figure 7. Longitudinal section showing interpreted palaeogeography. Note the termination of the D Zone roll-front in the vicinity of hole 24YRAC100.

REGIONAL GEOLOGICAL SETTING

The Project area lies at the junction between Cretaceous aged marine and terrestrial sediments of the Carnarvon Basin to the west, and Proterozoic rocks of the Capricorn Orogen comprising sequences of the Gascoyne and Nabberu Provinces (Figure 2). The Gascoyne province comprises mostly medium- to high-grade metamorphic rocks intruded by many fertile uraniferous granites. The Nabberu province comprises low metamorphic grade sedimentary and volcanic units (Figure 2).

Cretaceous units at Yanrey onlap the Proterozoic bedrock and represent the onshore component of the North Carnarvon Basin. These sediments were deposited in response to the continental breakup of Gondwana in this region of northwestern Western Australia when the continent lay at subantarctic latitudes. The contact between the Cretaceous and Proterozoic rocks represents the ancient coastline along the margins of the continental rift.

An extensive palaeodrainage network developed along the Cretaceous palaeo-coastline. Cauldron's tenement holdings cover at least 15 major palaeochannels (Figure 2) incising progressively deeper as they flowed north-northwest from outcropping uraniferous granite and granitic gneiss basement in the south and southeast.

Regional structures are dominantly north-northwest to south-southeast with a secondary northeast to southwest orientation. Coastal embayments formed at the junctures of cross-cutting fault structures where downfaulted blocks created depressions and half-grabens.

Uranium was transported from its source in the granitic hinterland downstream by oxidised groundwater to trap sites within carbonaceous fluvial and estuarine sediments developed along the palaeo-coastline.

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

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About Cauldron

Cauldron Energy Limited is an ASX-listed uranium-focussed company, 100% owner of the Yanrey Uranium Project, covering an area of ~1,150km^2, located approximately 85 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

Exploration Results – Yanrey Uranium Project

The information in this report that relates to Exploration Results for the Yanrey Uranium Project, is based on information compiled by Mr. John Higgins, B.Sc (Hons), GCPG&G, who is a member of the Australian Institute of Geoscientists. Mr. Higgins is a full-time employee of Cauldron Energy Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Higgins consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

This report also contains information that relates to exploration results extracted from company announcements released to the Australian Securities Exchange (ASX) listed in the table below and which are available to view at www.cauldroneneergy.com.au and for which the Competent Persons' consents were obtained. Unless otherwise stated, where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

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.

Table 2: Historical Exploration Results Announcements

Date of Release	Title
02-11-2015	CXU Cauldron Identifies Mineralisation South of Manyingee.
17-12-2015	Substantial Increase in Mineral Resource at Bennet Well.
24-01-2024	Yanrey Uranium Project Exploration Target.
08-08-2024	First Drill Results Confirm and Extend Known Uranium Mineralisation at Bennet Well Deposit.
27-08-2024	Further Drilling Adds to Uranium Mineralisation at Bennet Well Deposit.
11-09-2024	First Holes at Manyingee South Confirm Significant Discovery.
18-09-2024	More Outstanding Results Grow Manyingee South.
11-10-2024	Further Excellent Results Expand Manyingee South.
05-11-2024	Further Excellent Drilling Results at Manyingee South.
25-11-2024	Further Excellent Drilling Results Demonstrate Size and Potential of Manyingee South Uranium Deposit.
19-12-2025	CY2024 Drilling Completed at Yanrey Project.
26-03-2025	Yanrey Uranium Project: Maiden Mineral Resource Estimate Of 11.1mlbs At Manyingee South.
09-04-2025	Cauldron Expands Footprint At Yanrey.
2025-05-22	Extensive Palaeochannel Systems Within Newly Acquired Tenements.

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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.

Appendix C: JORC (2012) Table 1

Section 1: Sampling Techniques and Data

This table pertains to geophysical images presented in this report obtained from private and publicly available geophysical survey data over the Manyingee Embayment. No drilling or results of drilling are being reported.

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Not applicable.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not applicable.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The geophysical data in Figures 4 and 5 displays the combination of Cauldron Airborne EM data previously released to the ASX (See Cauldron ASX Announcements 21 Feb 13, 02 Sep 15, 22 Sep 2015, 02 Nov 15 and 23 Nov 21), along with airborne EM survey data from the following surveys: • Manyingee RepTEM (2007), • Manyingee East SkyTEM (2007) and • Uaroo VTEM Area 2 (2022). Passive seismic data displayed in Figure 6 shows the results of separate surveys undertaken by Energy Metals Ltd in 2015 and Wyloo Metals Pty Ltd in 2022.
	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 pulverised 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.	Not applicable.
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).*	No drill results are being reported in this announcement. Historical drilling within the Manyingee area consists of various phases of rotary mud, aircore and diamond core drilling conducted between 1979 (historical) and 2024 (CXU). The breakdown of programs is as follows: ¬ pre-2005: historical drilling consisting mostly of aircore with subordinate rotary mud and diamond drilling, was undertaken by Minatome, CRA Exploration and Total Mining over the 1979-1985 period.

		¬ post 2005: Since grant of its first tenement in 2005, Cauldron has completed numerous drilling programs comprising a total of 686 holes for over 68,098m drilled metres. Following a pause in drilling of some 8 years, Cauldron recommenced exploration activities on ground in 2024. A total of 143 aircore drillholes were completed in 2024 for a total of 14,813.5m and resulted in the discovery of the Manyingee South Uranium Deposit. A maiden Mineral Resource Estimate (MRE) for Manyingee South was released on 02 Apr 2025 totalling 15.5Mt @ 325 ppm eU_3O_8 for 11.1 Mlbs using a 100 ppm eU_3O_8 cut-off grade. Wyloo Metals Pty Ltd undertook drilling of a total of 101 aircore drillholes during 2024 for a total of 6,442m. The majority of these holes were not located on the tenements recently acquired by Cauldron Energy Ltd. 54 holes for a total of 2,268 m are located on the newly acquired tenements. Wyloo did not undertake downhole gamma logging of these holes and their exploration work is not being reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling results are being reported in this announcement.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable.
	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.
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.*	Not applicable.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable.
	The total length and percentage of the relevant intersections logged.	Not applicable.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No sampling or results of sampling is being reported in this announcement.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable.

	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable.
	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.	Not applicable.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable.
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.*	Not applicable.
	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.	No downhole surveying results are being reported.
	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.	No assay results are being reported.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No assay results are being reported.
	The use of twinned holes.	Not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable.
	Discuss any adjustment to assay data.	Not applicable.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	The exact details of the publicly available geophysical survey data are not available to Cauldron. Passive seismic survey points are presumed to have been located with a handheld or differential RTK GPS.
	Specification of the grid system used.	Geophysical survey data has utilised GDA94 Zone 50 and GDA2020 Zone 50.
	Quality and adequacy of topographic control.	The primary topographic control is from SRTM. This technique is adequate given the generally flat-lying nature of the sediments.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The geophysical data in Figures 4 and 5 displays the combination of Cauldron Airborne EM data previously released to the ASX (See Cauldron ASX Announcements 21 Feb 13, 02 Sep 15, 22 Sep 2015, 02 Nov 15 and 23 Nov 21), along with airborne EM survey data from the following surveys: Manyingee RepTEM (2007), Manyingee East SkyTEM (2007) and Uaroo VTEM Area 2 (2022). Passive seismic data displayed in Figure 6 shows the results of separate surveys undertaken by Energy Metals Ltd and Wyloo Metals Pty Ltd.

		• The Manyingee RepTEM (2007) survey was commissioned by Energy Metals Ltd and undertaken by GPX Airborne. The survey was completed on 23-Oct-2007 and comprised 599 line km of airborne magnetics, electromagnetics, and elevation surveying. Line orientation was 055˚ and line spacing was 200m with a nominal flight height of 70m. • The Manyingee East SkyTEM (2007) survey was commissioned by Gladiator Resources Pty Ltd and undertaken by Geoforce Pty Ltd. The survey was completed on 01-Apr-2007 and comprised 224 line km of airborne electromagnetics and elevation surveying. Line orientation was 180˚ and line spacing was 400m with a nominal flight height of 30m. • The Uaroo VTEM 2022 Area 2 (2022) survey was commissioned by Wyloo Metals Pty Ltd and undertaken by Geotech Airborne Limited. The survey was completed on 09-Sep-2022 and comprised 198 line km of airborne magnetics, electromagnetics, and elevation surveying. Line orientation was 180˚ and line spacing was 200m with a nominal flight height of 35m. Passive seismic surveying was undertaken by Energy Metals Ltd in 2015 and comprised two lines across the Manyingee palaeochannel for a total of 4.5 line kms. Survey points were spaced every 100m along these lines Passive seismic surveying was undertaken by Wyloo Metals Pty Ltd in 2022 and comprised two phases of surveying. The first phase comprised: • 4 lines totalling 19.0 line km. Lines were oriented north south at a line spacing of 2 km. Survey points were spaced every 50m along these lines. The second phase comprised: • 4 lines totalling 29.4 line km over the Ashburton River. Lines were oriented north south at a line spacing of 1 km with survey points spaced every 50m along these lines. • 2 lines totalling 3.6 km line km over the Cheetara Palaeochannel. Lines were oriented NNW-SSW south at a line spacing of 1 km with survey points spaced every 50m along these lines. • Gridded seismic surveying over E08/2896 (currently held by Wyloo Metals Pty Ltd) and E08/3204 (currently held by Cauldron Energy Ltd). These tenements adjoin Paladin Energy's granted tenements over the Manyingee Uranium Deposit. Passive seismic surveying was undertaken at a total of 1,147 survey points using a north-oriented, 400m spaced grid. This was infilled to 200m spacing in the northern part of the survey. These spacings were considered optimal for: • known palaeochannel widths and strike lengths from other, better explored regional areas of the Yanrey Uranium Project. • providing the appropriate palaeochannel target resolution within a first-pass survey.
	Whether the data spacing and distribution is sufficient to establish the degree of	Not applicable.

	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	Not applicable.
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.*	Follow up 'confirmatory' passive seismic sampling was conducted either on a N-S oriented grid to provide 3D coverage, or oriented perpendicular to the palaeochannel orientation interpreted from airborne EM surveying.
	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.	Not applicable.
Sample security	*The measures taken to ensure sample security.*	Not applicable.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques and data are not being reported. Historical exploration data has been reviewed by Cauldron's Competent Person.

Section 2: Report of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.*	The Yanrey Uranium Project comprised 11 granted exploration tenements and two exploration licences under application (E08/1489, E08/1490, E08/1493, E08/1501, E08/2017, E08/2081, E08/2205, E08/2385, E08/2386, E08/2387, E08/3088, E08/2774 plus E08/3611 and E08/3791) in northwest Western Australia. covering a total area of 1,162.5 km^2. Cauldron has also recently acquired 4 granted exploration tenements (E08/3068, E08/3201, E08/3204 and E08/3036) and two exploration licences under application (E08/3686 and E08/3688) totalling 177.75 km^2 as part of a legal settlement with Wyloo Metals Pty Ltd (see Cauldron ASX announcement 09 Apr 2025). Cauldron now holds comprised 15 granted exploration tenements and 4 exploration licences under application covering a total of 1,340.25 km^2,
	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.	All tenements are in good standing and Cauldron is unaware of any impediments to exploration of these licences.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	An 80 km long regional redox front and several palaeochannels were identified by open hole drilling by CRA Exploration Pty Ltd (CRAE) during the 1970s and early 1980s. CRAE drilled over 200 holes in the greater Yanrey Project area, resulting in the discovery of the Manyingee Deposit and the identification of uranium mineralisation in the Bennet Well channel and the Spinifex Well Channel. Uranium mineralisation was also identified in the Ballards and Barradale Prospects. In 2024 Cauldron discovered the Manyingee South Uranium Deposit.

Geology	*Deposit type, geological setting and style of mineralisation.*	At least 15 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 150m of mostly unconsolidated sand and clay of Mesozoic, Tertiary and Quaternary age. Tenements recently acquired from Wyloo cover the Manyingee Embayment, a 20km deep indentation in the Cretaceous coastline infilled with prospective palaeochannel sediments.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth hole length.*	No drilling or exploration results are being reported.
	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.	Not applicable.
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.*	Not applicable.
	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.	Not applicable.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable.
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 drill hole collar locations and appropriate sectional views.*	Included in the body of this report.

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.*	No exploration results are being reported.
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.*	The Manyingee East SkyTEM (2007) survey data became available to the public on 17 Oct 2011. Survey details can be viewed on the DEMIRS MAGIX server at https://magix.dmirs.wa.gov.au/surveys/view-survey/1442 The Manyingee RepTEM (2007) survey data became available to the public on 14 Oct 2017. Survey details can be viewed on the DEMIRS MAGIX server at https://magix.dmirs.wa.gov.au/surveys/view-survey/1890 The Uaroo VTEM 2022 Area 2 (2022) survey data is still confidential and was supplied to Cauldron by Wyloo Metals Pty Ltd. Survey details can be viewed on the DEMIRS MAGIX server at https://magix.dmirs.wa.gov.au/surveys/view-survey/3777
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).*	Further AC or RM exploration drilling (accompanied by downhole geophysical surveying), followed by limited DD diamond core drilling will be undertaken at the Manyingee South deposit to facilitate metallurgical and mineralogical test work. Passive seismic surveys will be undertaken over identified target areas to further map palaeochannels and will be followed by further AC or RM exploration drilling (accompanied by downhole geophysical surveying) to identify extensions to mineralisation.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Plans and sections have been included in this report as appropriate.