Quarterly Activities Report *for quarter ended 30 June 2026*	cauldron energy

HIGHLIGHTS

- **Cauldron is currently in a strong cash position with cash at bank at 30 June 2026 of $3.680 million.**
- **During the quarter, CXU was included in the Sprott Junior Uranium Miners ETF (NASDAQ: URNJ) and post the end of the quarter is now expected to be included in the Global X Uranium ETF (NYSE: URA) effective from 3 August 2026 per public disclosure dated 27 July 2026 with respect to inclusion of CXU in the underlying Solactive Global Uranium & Nuclear Components Index which the URA ETF tracks**
  - Previously Cauldron was included in HANetf and BETAetf (refer 31 March 2026 quarterly activities report; *ASX: CXU; 30-Apr-2026*).
  - During the current quarter, Cauldron was added to URNJ (*ASX:CXU; 19-Jun-26*).
  - As at the date of this report, HANetf holds 72,189,523 CXU Shares, BETAetf holds 46,774,302 CXU Shares, URNJ holds 46,161,697 CXU Shares, per their respective public disclosures, together representing 8.11% of Cauldron's total number of shares on issue.
  - Solactive, the index provider which URA, the largest of the ETFs focused on uranium with US$5.6Bn invested globally, tracks has publicly announced that Cauldron has been included in the Solactive Global Uranium & Nuclear Components Total Return Index (*Source: Ordinary Adjustment | Solactive Global Uranium & Nuclear Components Total Return Index | Effective Date 3rd August 2026*). Hence, URA is expected to add CXU to its portfolio, when the URA effects a portfolio rebalance to be implemented effective at open on 3 August 2026.
  - Exchange traded funds (ETFs) are an increasingly large segment of the investment market and there remain numerous that Cauldron might qualify for investment in.
- **Cauldron commenced its 2026 drilling program in early July, with its first twelve (12) holes at Manyingee North returning uranium mineralisation and extending the strike of mineralisation to the north by ~2,500m and to the south by ~500m, with mineralisation at Manyingee North now extending over a strike of ~4kms.**
  - Cauldron's Manyingee North Deposit hosts an Inferred Mineral Resource Estimate of 14.9 Mt containing 9.8 Mlbs of at an average grade of 297 ppm eU_3O_8 (100 ppm cutoff) (*ASX: 17-Feb-2026*) as determined from the 2025 Drill Program.
  - The 2025 MRE resource covers a drilling envelope of ~1,400m wide by ~670m strike contained within the Manyingee North palaeochannel with mineralisation intersected in every one of the 23 drillholes drilled at Manyingee North in 2025.
  - 'Step-out' exploration drilling thus far in 2026 has extended the mineralisation at Manyingee North a further ~2,500m northwards, and ~550m to the south onto the recently acquired E09/2896 quadrupling the strike length of the deposit. Mineralisation remains open in both directions along the channel and its lateral margins have not yet been closed out.
  - Passive seismic survey has determined that the Manyingee North Palaeochannel continues due north for several kilometres beyond current drilling.

- Mineralisation at Manyingee North is developed at the termination of the regional redox front and is interpreted to be the downstream continuation of the Manyingee Uranium Deposit (owned by Paladin).
- High-grade mineralisation occurs within a 300-400m wide elongated zone in the centre of the palaeochannel. This high-grade zone has been extended 1,200m further north with the current drilling and remains open.

- **Earlier this calendar year, Cauldron undertook further extensive passive seismic surveying to aid in its drill targeting covering the Manyingee North, Manyingee Southeast, Manyingee West, Ashburton East, and Cosgrove locations. The survey was highly successful with the Company's geophysicists Southern Geoscience able to interpret clear margins and depths of palaeochannels from the data, including several previously unknown and untested palaeochannels.**
  - Passive seismic surveying at Manyingee North delineates an extension of the Manyingee North palaeochannel northwards from the Manyingee Deposit (held by Paladin), through Cauldron's recently acquired E08/2896, into Cauldron's Manyingee North Deposit, and further northwards for ~6 kilometres (and remaining open).
  - Passive seismic surveying west of Cauldron's Bennet Well Uranium Deposit identifies a substantial buried palaeochannel lying on the western side of Cauldron's E08/1493 tenement. This palaeochannel has been named the Yanrey palaeochannel due its proximity to the Company's Yanrey camp.
  - Passive seismic surveying at Manyingee has delineated a separate, previously undiscovered and untested arm of the Manyingee South palaeochannel. The width and length of the upstream extension of the Manyingee South palaeochannel is ~1km wide and continues for at least a further 3kms where it splits into 3 branches. Surveying has also identified a substantial tributary heading south to southwest from the junction of where the high-grade zone is developed. This tributary extends for a further 2km upstream from the limits of current Mineral Resource Estimate polygon at Manyingee South.
  - Passive seismic surveying has identified a lagoon at Ashburton East lying in a similar geographical setting to the Bennet Well East deposit, and is similarly located in a restricted lateral offshoot of the main palaeovalley.
  - Passive seismic has proven to be an extremely cost effective method for identifying the margins of the palaeochannels thereby increasing the effectiveness of drilling.
  - At Yanrey, the uranium is hosted within coarse sandstones contained within the palaeochannels having weathered out of the granites further inland and remobilised down the buried palaeochannels to suitable trap sites found along the ancient Cretaceous coastline.
  - Cauldron's passive seismic surveying has been supported in part by the recently awarded EIS geophysics co-funding WA government grant.
  - The complex palaeodrainage system within Cauldron's Yanrey Project currently contains five known sandstone-hosted palaeochannel uranium deposits within a 22 km stretch of palaeo-coastline stretching from Bennet Well to Manyingee North.
  - Cauldron considers further discoveries and extensions to existing resources are highly likely.

- **During the quarter, Cauldron released an updated Exploration Target for its Yanrey Project covering its tenements extending from the North West Coastal Highway to the Ashburton River; effectively the western portion of the Company's tenement holding.**
  - Cauldron's revised JORC-compliant Exploration Target for the western portion of the Company's tenement holding ranges as follows:

	Range		
Exploration Target	**Tonnage**	**Grade**	**Contained Metal**
	(Mt)	*(ppm eU_3O_8)*	*(Mlbs eU_3O_8)*
Lower	**130**	**294**	**90**
Upper	**390**	**604**	**269**

Table 1. revised Exploration Target for the Yanrey Uranium Project.

<u>**Cautionary Statement**</u>**: The potential quantity and grade of the Exploration Target set out above is conceptual in nature. 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**

  - The revised Exploration Target comprises 30 discrete prospective areas and encapsulates information gained from the 2024 and 2025 drill programs and the 2024, 2025 and 2026 passive seismic surveys.
  - The revised Exploration Target incorporates the Exploration Target for the tenements recently acquired that surround Paladin's Manyingee Uranium Deposit (**25.9 Mlbs of uranium-oxide; 13.8 Mt at 850ppm eU_3O_8 at 250ppm eU_3O_8 cut-off** – ASX: PDN), *refer CXU ASX Announcement: 27 May 2026*.
  - Once mineralisation is confirmed in JORC resource it is no longer included in the Exploration Target. Accordingly, the revised Exploration Target excludes Cauldron's existing resource inventory.
  - Cauldron's previously released 2024 exploration target comprised a total of 22 exploration targets. The majority of these targets have not yet been drilled due to the focus upon the Manyingee North and South areas following their discovery and subsequent resource delineation drilling programs.
  - 2024 Targets that have since been drilled have been excised from the 2026 Target table, include 2024 Target 15 which was drilled and a Mineral Resource Estimate subsequently defined at Manyingee South of 14.9 Mlbs eU_3O_8 which was more than double the 2024 exploration target of 6.5 Mlbs eU_3O_8 for that target.
  - *Cauldron anticipates drilling all of the target areas identified in the 2026 Exploration Target Table over a period of 7 years assuming ongoing success and availability of funding. In the event that the current ban on uranium mining in Western Australia were to be lifted, it is envisaged that the exploration program would be accelerated but to what extent has not yet been resolved.*

- **In April, CXU awarded two co-funding grants of up to $267,750 under Round 33 of the Western Australian Government's Exploration Incentive Scheme (*ASX: 27-Apr- 26*)**
    - Co-funded geophysics grant of up to $78,500 ($157,000 project cost, 50% funded by WA Govt) to undertake passive seismic surveys at the Yanrey Uranium Project to further define the complex palaeochannel network hosting mineralisation.
    - Co-funded drilling grant of up to $89,250 ($178,500 project cost, 50% funded by WA Govt) to undertake first pass exploration drilling of specific targets at Ashburton East within a palaeochannel identified by passive seismic in 2025.
    - Extra amount of up to $50,000 available under this round of the Scheme per grant due to higher costs associated with international conditions.
    - Award represents the first time that Cauldron has been successful in receiving an EIS co-funding grant and we understand the first time in several years that a company involved in uranium exploration has been successful.
    - In our view receipt of the grants is recognition of the importance of uranium exploration to the future of the WA economy.

Uranium Pricing

- **U_30_8 spot price has firmed and is currently trading at around US$86/lb, largely unchanged over several months (Source: Trading Economics).**
- **According to reports, the 'term price' being the price at which contracts are being entered for long term supply has moved above US$100/lb and supports growing consensus that uranium supply cannot respond quickly enough to rising demand.**

Uranium Supply and Demand

- Demand outlook remains extremely positive with further countries committing to nuclear power plant construction.
- Italy is the latest to express interest to approve a legal framework to restore nuclear power, in line with measures from the US and Japan as power consumers expand sources for generation to account for the higher demand from data center projects.
- Meta, Amazon, and Microsoft signed agreements to gain fresh nuclear capacity for their future AI data center operations.
- Analysts are widely predicting a supply crunch in the early 2030's and are regularly asking the question where will the supply come from? Source: Uranium Supply Deficit Widens as Nuclear Demand Surges

Corporate

- As at 30 June 2026, Cauldron had cash reserves of ~$3.68m (31-Mar-26: ~$3.9m).
- Cauldron realised ~$375,000 during the current quarter from the sale of ASX-listed equity investments that it held.
- Cauldron continues to strongly prosecute the arguments in support of a lifting of the uranium ban, that would generate a large number of jobs and royalty revenue for WA.

Jonathan Fisher, CEO of Cauldron Energy, commented:

"It has been an outstanding quarter for Cauldron that has seen the Company's market capitalisation strengthen significantly on the back of a number of really promising developments within Cauldron and globally in uranium and nuclear energy, and more broadly in international markets.

In late March we saw two uranium focussed ETFs come on board as shareholders. Together, the HANetf and the BETAetf purchased ~120M CXU shares on market. And more recently we have seen Cauldron added to the URNJ ETF, with URNJ acquiring ~46M CXU shares on market. This has been great news for Cauldron shareholders with the buying propelling the Company's share price forward.

The recent news that Cauldron has been added to Solactive's Uranium & Nuclear Index is extremely positive for Cauldron. The URA ETF with tracks the Solactive Index is many multiples larger than HANetf, BETAetf and URNJ with an investment portfolio exceeding US$5.6Bn. Inclusion in the URA would put Cauldron on a level footing with many of its peers who are already included in URA, and potentially opens Cauldron up for investment by a range of other ETFs and indexed funds.

With funds flowing into uranium and nuclear energy focussed ETFs globally at extremely high levels and needing to find a home, the sector and the companies within it, which are relatively few in number globally, can be expected to see the ongoing benefit of investor interest and ETF investment.

Operationally, Cauldron has continued to deliver with the Company acquiring further tenements in the region, announcing a revised Exploration Target, completing a heritage survey, completing a passive seismic survey and getting going on its 2026 Drill program all in this first half of calendar year 2026. The team has achieved a lot.

Lastly, interest in our project remains high and is presenting opportunities for collaboration. We will update the market when and if a material collaboration is reached.

With drilling progressing at a rapid rate we look forward to updating shareholders regularly over the course of the next few weeks and months."

Quarterly Activities Report

Cauldron Energy Ltd (**Cauldron** or the **Company**) is pleased to present its Quarterly Activities Report for the period ended 30 June 2026.

EXPLORATION ACTIVITES: AUSTRALIA

Cauldron's primary focus is its Yanrey Project (**Yanrey**) in Western Australia.

Yanrey is prospective for large sedimentary-hosted uranium deposits, is host to the Bennet Well Uranium Deposit (**Bennet Well**) and the Manyingee South Uranium Deposit (**Manyingee South**) and remains largely untested with Cauldron having in the order of thirty (30) high priority untested targets.

In addition, Cauldron remains vigilant to new project opportunities that fit the Company's investment strategy, which complement the Company's project portfolio, are value accretive and have the potential to provide significant returns to shareholders.

PROJECT INFORMATION

YANREY PROJECT

The Yanrey Project, in northwest Western Australia, comprises a mostly contiguous group of sixteen (21) granted exploration tenements (**Figure 1**) and five (5) exploration licences under application, covering a combined area of ~1,493 km^2.

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

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

Cauldron has defined in excess of 55 Mlbs of uranium oxide in Mineral Resources within three separate mineral deposits at its Yanrey Uranium Project (refer Table 2 below):

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

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***					

Table 2. Cauldron's Uranium Mineral resources Inventory

Background on each of Cauldron's deposits is as follows:

<u>Bennet Well</u> has a JORC complaint Mineral Resource Estimate of 38.9Mt @ 358 ppm eU_3O_8 for 30.9 Mlbs at a 150 ppm eU_3O_8 cut-off.

- Located approximately 15 kilometres south-west of Paladin Energy's Manyingee Uranium Deposit.
- Bennet Well was first discovered in the 1970's by Esso Exploration Australia as part of a regional exploration program.
- Project passed through several owners as uranium prices declined until ultimately finding a home with Cauldron in 2004.
- Extensive drilling was conducted by Cauldron at Bennet Well during the period 2009 – 2015, culminating in the MRE stated above.
- Recent drilling by Cauldron has extended mineralisation upstream to the south-east.
- Potential extensions along strike and to the east are identified for future testing.

<u>Manyingee South</u> has a JORC complaint Mineral Resource Estimate of 21.2Mt @ 319 ppm eU_3O_8 for 14.9 Mlbs at a 100 ppm eU_3O_8 cut-off.

- located approximately 4.5 kilometres south-southwest of Paladin Energy's Manyingee Uranium Deposit
- The Manyingee South MRE is supported by 78 air-core holes (6,576 m) completed in 2024, and 46 air-core holes (3,649 m) completed in 2025.
- Recent passive seismic surveying has identified a likely additional arm to the Manyingee South palaeochannel and that the palaeochannel extends further to the north-west and south-east.
- Manyingee South remains open in 3 directions and will be a major focus of the 2026 drill program.

<u>Manyingee North</u> has a JORC complaint Mineral Resource Estimate of 14.9Mt @ 297 ppm eU_3O_8 for 9.8 Mlbs at a 100 ppm eU_3O_8 cut-off.

- Manyingee North is located approximately 8km northeast of the Manyingee South deposit and 2.5km northeast of Paladin's Manyingee Deposit in a largely unexplored separate branch of the Manyingee palaeochannel.
- The maiden Manyingee North MRE is supported by 23 air-core holes (2,953 m) completed in 2025.
- Manyingee North remains open in all directions, with airborne electromagnetic (AEM) surveying showing a continuation of the main palaeochannel north for +8kms.
- First round of drill results from the 2026 Drill program have extended mineralisation at Manyingee North a further ~2,500m northwards, and ~550m to the south onto the recently acquired E09/2896 quadrupling the strike length of the deposit. Mineralisation remains open in both directions (north and south).
- Manyingee North is expected to connect to Paladin's Manyingee Deposit.

Other known Mineralisation with Yanrey Uranium Province

The Yanrey Uranium Province extends from Carley Bore in the south to Spinifex Well in the north, a distance of approximately 150kms.

The Yanrey Uranium Province is also host to other uranium deposits including Paladin's Manyingee Deposit, containing an estimated 25.9Mlbs of uranium-oxide (13.8Mt at 850ppm eU_3O_8 at 250ppm cut-off), and Paladin's Carley Bore Deposit containing an estimated 15.6Mlbs of uranium-oxide (22.8Mt at 310ppm eU_3O_8 at 150ppm cut-off). Source: ASX: PDN "FY2025 Annual Report").

Deposit	Owner	Tonnes	Contained U_3O_8	Contained U_3O_8	Average Grade	Cut-off Grade	Status
		(Mt)	*(Mlbs)*	*(t)*	*(ppm eU3O8)*	*(ppm eU3O8)*	
Manyingee	Paladin Energy	13.8	25.9	11,740	850	250	Indicated & Inferred
Carley Bore	Paladin Energy	22.8	15.6	7,091	310	150	Indicated & Inferred
Manyingee East	Energy Metals	2.84	2.85	1,291	455	250	Inferred
Bennet Well	**Cauldron Energy**	**38.9**	**30.9**	**13,900**	**358**	**150**	**Indicated & Inferred**
Manyingee North	**Cauldron Energy**	**14.9**	**9.8**	**4,391**	**297**	**100**	**Inferred**
Manyingee South	**Cauldron Energy**	**21.2**	**14.9**	**6,577**	**319**	**100**	**Inferred**
		Total Mlbs	***99.95***				

Table 3. Yanrey Province Defined Resources

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

Laboratory test work has demonstrated that Bennet Well is amenable to conventional In-Situ Recovery (ISR) mining methods and a Scoping Study was completed in 2023 (ASX: CXU, 13-Dec-2023). Much of the Yanrey Project area remains ineffectively tested or untested, with in excess of 20 high priority exploration targets identified for drilling (ASX: CXU, 24-Jan-2024).

Cauldron has grown its resource base by ~80% since recommencing field exploration in 2024 and now has 55.6 Mlbs of uranium oxide in Mineral Resources across its Bennet Well, Manyingee South and Manyingee North deposits; adding a further 13.6Mlbs (~32%) from the 2025 Drill program.

The MREs for Manyingee South and Manyingee North demonstrate the prolific nature of the Yanrey Uranium Province, hosting ~100 Mlbs of U_3O_8 incorporating Cauldron's Bennet Well, Manyingee South and Manyingee North deposits, Paladin's Manyingee and Carley Bore deposits, and Energy Metals Manyingee East deposit, in an area which despite its long history has seen relatively limited exploration.

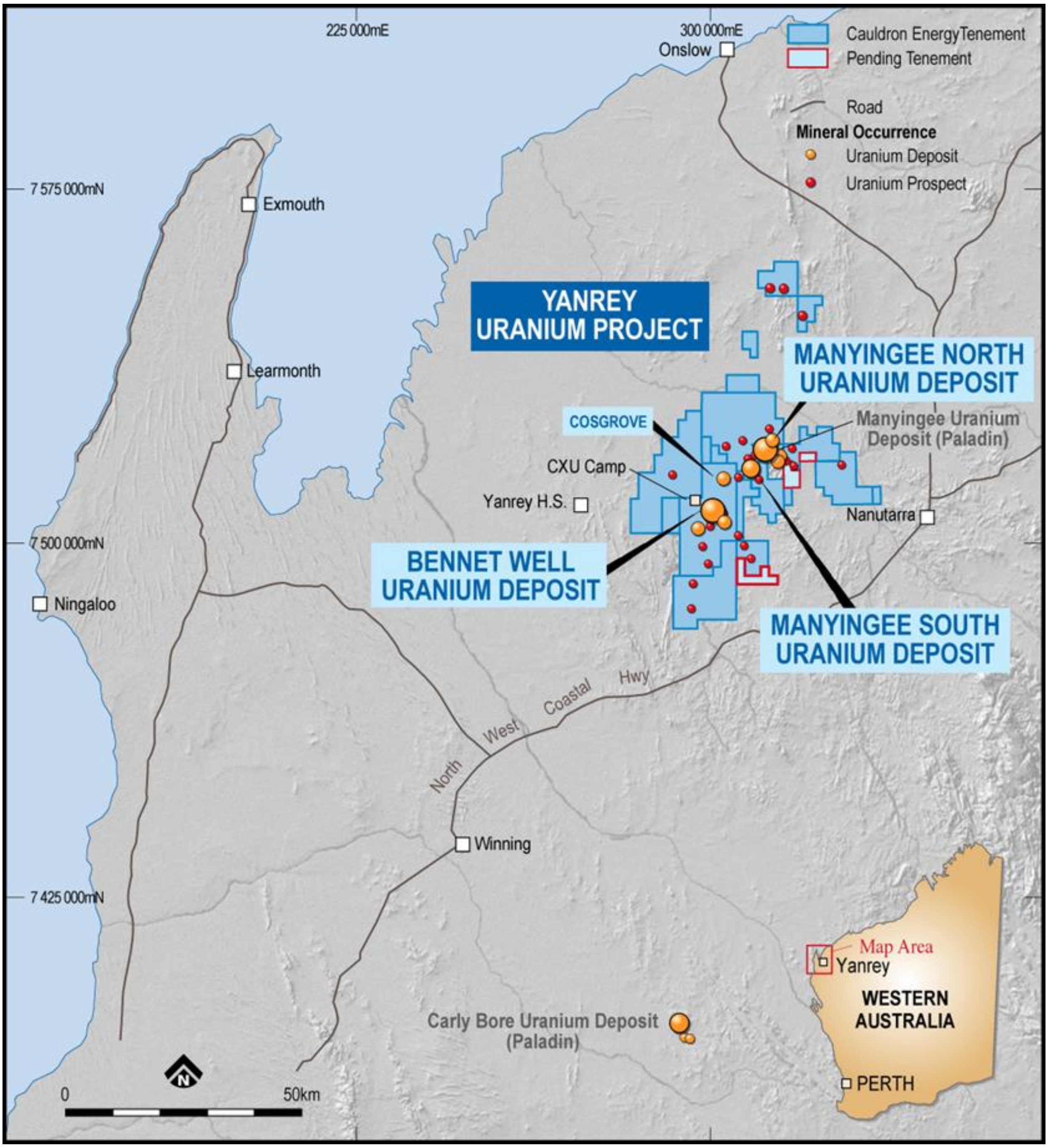

***Figure 1*. Location of the Yanrey Uranium Project**

Cauldron's tenement holdings cover the majority of the Manyingee Embayment, a >20 km x 15 km indentation in the Cretaceous palaeo-coastline (Figure 2) infilled with prospective Cretaceous coastal plain and marginal marine sediments.

The Manyingee, Manyingee South and Manyingee North Deposits lie on the western end of this embayment where estuarine systems developed along the interpreted Early Cretaceous shoreline. Drilling by Paladin Resources (refer Paladin ASX announcement 14-Jan-2014) and Energy Metals Ltd (refer Energy Metals ASX announcement 7-Nov-2016) indicated that mineralisation at Manyingee is not closed out and likely extended to the north – this was subsequently confirmed during the 2025 drill program with the finding of uranium mineralisation at Manyingee North in all 23 drillholes, refer following.

Historical results also suggest that mineralisation continues further north and further upstream to the east onto ground held by Cauldron. These areas is expected to be tested during the 2026 drill program.

Cauldron's E08/2387 and E08/3204 tenements lie immediately upstream of the Manyingee and Manyingee South Uranium Deposits and cover the prospective upper estuarine and fluvial portions of the palaeodrainage system within the Manyingee Embayment. Some limited drilling was undertaken on E08/3204 during the 2025 drill program, refer following; with further drilling on E08/3204 and drilling on E08/2387 a high priority as part of the 2026 drill program.

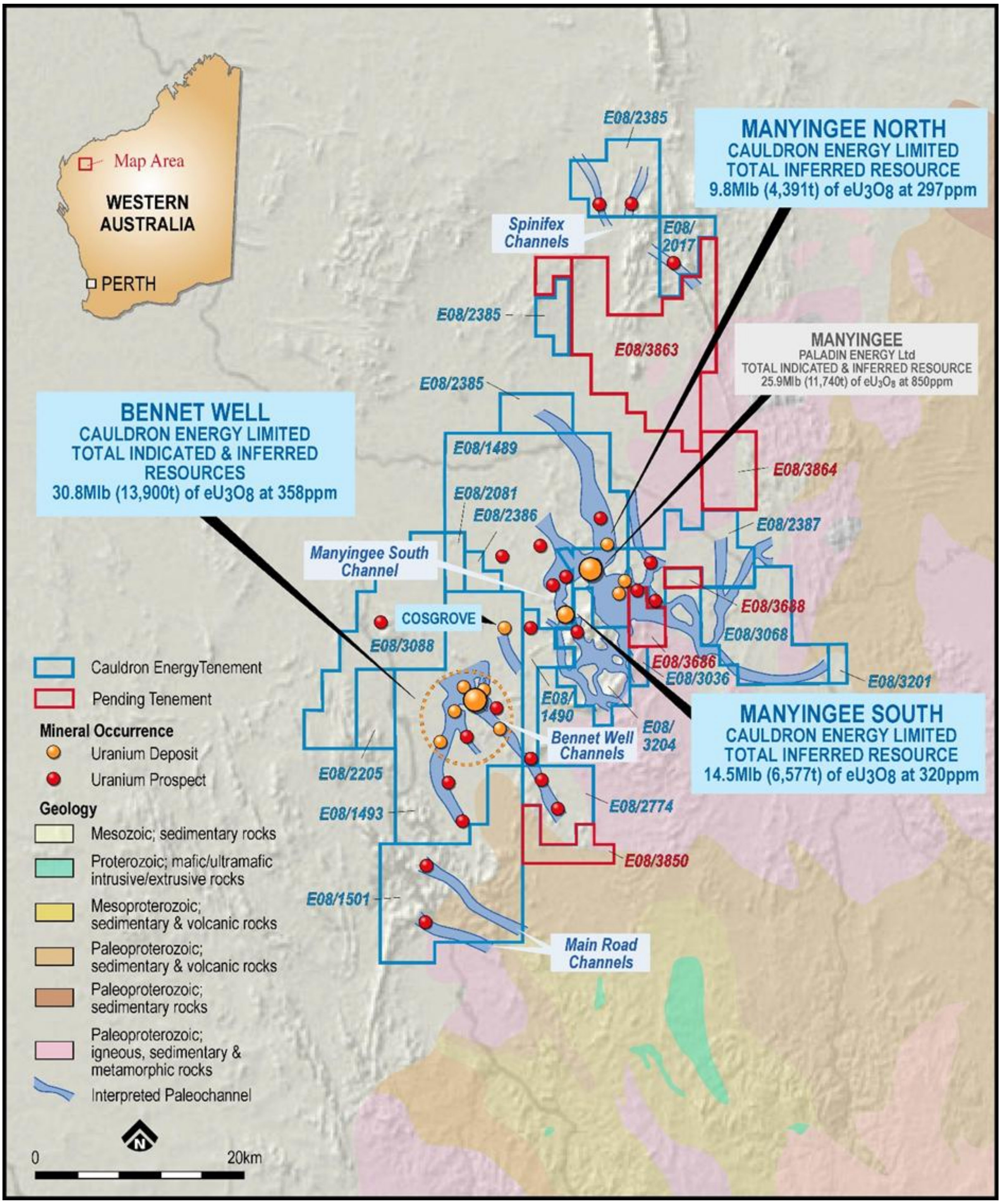

Figure 2. **Yanrey Uranium Project regional geology.**

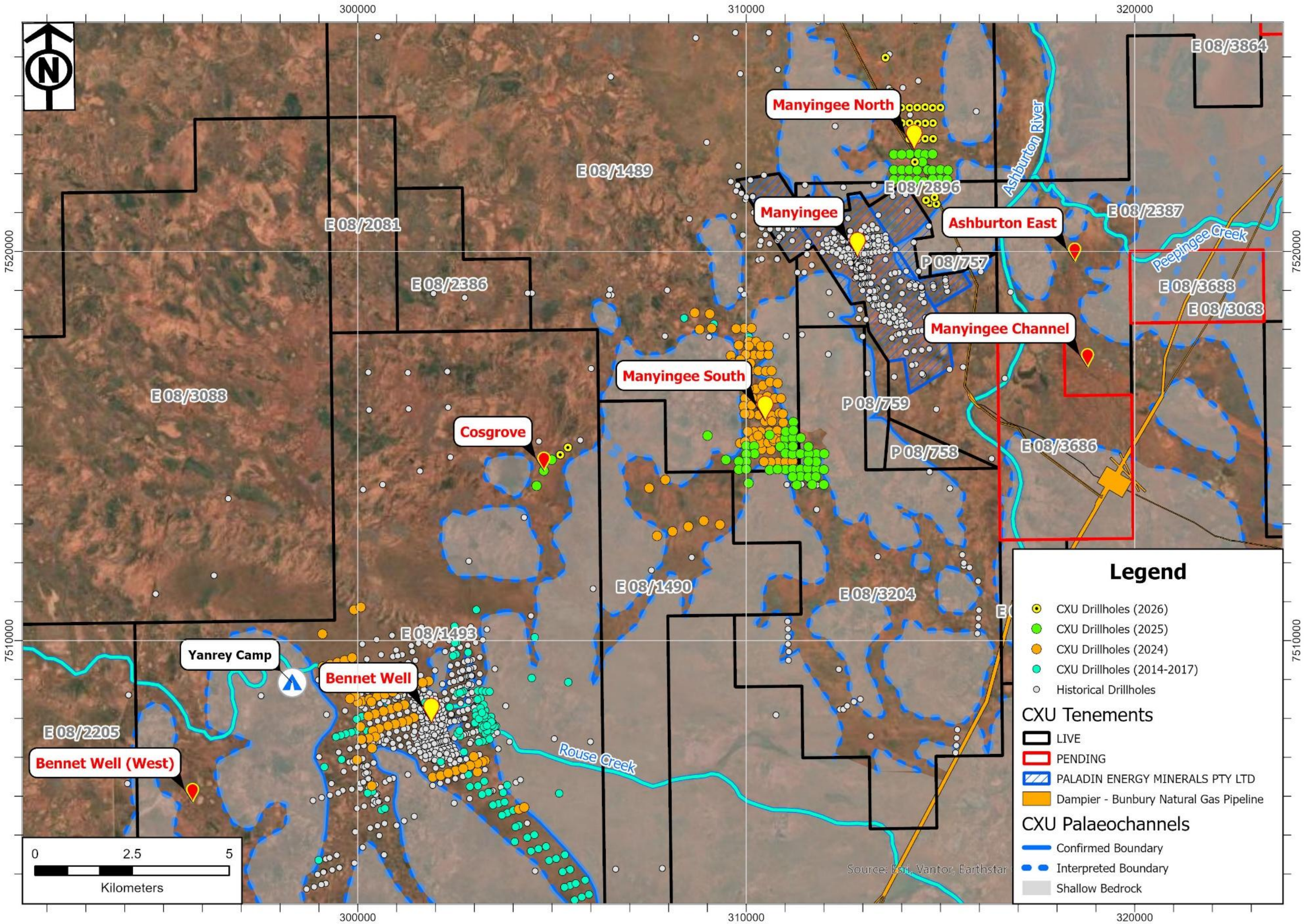

Figure 3. Map of the Yanrey region showing recent and historical drilling and uranium deposits within the interpreted Early Cretaceous palaeodrainage network.

WORK CONDUCTED DURING THE QUARTER

Several separate but connected work programs were completed during the quarter in preparation for drilling which commenced post the end of the quarter on 6 July 2026.

UPGRADE OF EXPLORATION CAMP

Each season the Company has upgraded the camp ahead of drilling operations commencing. This year was no exception. Cauldron completed an upgrade of ablutions and walkways and has installed a mess hall and recreation room.

In a remote setting such as where the Yanrey camp is located, it is important to ensure the comfort and safety of our workers and guests.

HERITAGE SURVEY

In June, the Company undertook a heritage survey clearing lines for future drilling. The main focus of the heritage survey were Manyingee North, Manyingee South and Bennet Well East being the immediate high priority locations for drilling this calendar year 2026.

Additional further surveys will be necessary to clear further areas for drilling.

PASSIVE SEISMIC GEOPHYSICS PROGRAM (CO-FUNDED BY WA GOVT PER AWARDING OF EIS GEOPHYSICAL GRANT)

Passive seismic has emerged over the last decade as an effective and relatively inexpensive method of obtaining subsurface geophysical data. Drilling indicates that the palaeochannel systems within the Yanrey Province incise through a relatively moderate weathered regolith and down to fresh, hard crystalline basement. The strong geophysical contrast between 'hard' granite and 'soft' palaeochannel sediments means that passive seismic surveying is particularly well suited to being used in the province.

During the quarter, the Company conducted a passive seismic survey. In total, 257.72 line kilometres across 45 lines were surveyed.

The survey covered:

1. **Manyingee North** - targeting the northwards continuation of mineralisation within the Manyingee North and Manyingee Palaeochannels.
2. **Manyingee Southeast** – providing further definition of and extending coverage further upstream over the extension of the Manyingee South Palaeochannel.
3. **Ashburton East** – providing further definition of and extending coverage over extensions of the major Manyingee palaeochannel on the eastern side of the Ashburton River.
4. **Manyingee West** - providing further definition of and extending coverage over the continuation of the Manyingee South palaeochannel northwards of the interpreted palaeo-river mouth.
5. **Cosgrove** - targeting the continuation of mineralisation within the Cosgrove Manyingee Palaeochannel and extending coverage back upstream.
6. **Bennet Well (West)** – targeting a suspected palaeovalley hidden beneath a blanket of Muderong Shale to the west of Yanrey Camp.

A map showing the survey lines at each of the locations is provided as Figure 4 below.

The survey was highly successful with the Company's geophysicists Southern Geoscience able to interpret clear margins and depths of palaeochannels from the data, including several previously unknown and untested palaeochannels.

The results of the survey have been released by way of four separate announcements:

Table 4: Historical Exploration Results Announcements

Date of Release	Title
30-7-2026	Final Passive Seismic Results – Manyingee Channel Expanded
27-7-2026	3rd Instal of Passive Seismic Expands Palaeochannel System
23-6-2026	Substantial New Palaeochannel identified next to Bennet Well
18-6-2026	Passive Seismic Results Define Manyingee North Palaeochannel

The most significant outcomes were:

- Passive seismic surveying at Manyingee North has identified an extension of the Manyingee North palaeochannel northwards from the Manyingee Deposit (held by Paladin), through Cauldron's recently acquired E08/2896, into Cauldron's Manyingee North Deposit, and further northwards for ~6 kilometres (and remaining open).
- Passive seismic surveying west of Cauldron's Bennet Well Uranium Deposit identifies a substantial buried palaeochannel lying on the western side of Cauldron's E08/1493 tenement. This palaeochannel has been named the Yanrey palaeochannel due its proximity to the Company's Yanrey camp.
- Passive seismic surveying at Manyingee South has delineated a separate, previously undiscovered and untested arm of the Manyingee South palaeochannel. The width and length of the upstream extension of the Manyingee South palaeochannel is ~1km wide and continues for at least a further 3kms where it splits into 3 branches. Surveying has also identified a substantial tributary heading south to southwest from the junction of where the high-grade zone is developed. This tributary extends for a further 2km upstream from the limits of current Mineral Resource Estimate polygon at Manyingee South.
- Passive seismic surveying has identified a lagoon at Ashburton East lying in a similar geographical setting to the Bennet Well East deposit, and is similarly located in a restricted lagoon lateral to the main palaeovalley.
- Passive seismic that the Manyingee Palaeochannel continues through Paladin's tenement and travels northwest into Cauldron's E08/1489 tenement.
- Recent drilling at Cauldron's Manyingee North Deposit has shown that the roll fronts mapped at the Manyingee Deposit are not closed out and continue across the tenement boundary into Cauldron's ground and it is interpreted that the same occurs in the Manyingee West target area.

Co-funding Grant from WA Government for Passive Seismic Geophysics Program

In April, Cauldron was advised that it had been successful in its application for a co-funded geophysics grant of up to $78,500 ($157,000 project cost, 50% funded by Government) for the work it has conducted over the course of the past several months.

In addition, an extra amount of $50,000 is available under this round of the Scheme due to higher costs associated with international conditions.

Award of the grant is in the opinion of Cauldron recognition of the importance of uranium exploration to the future of the WA and Australian economies.

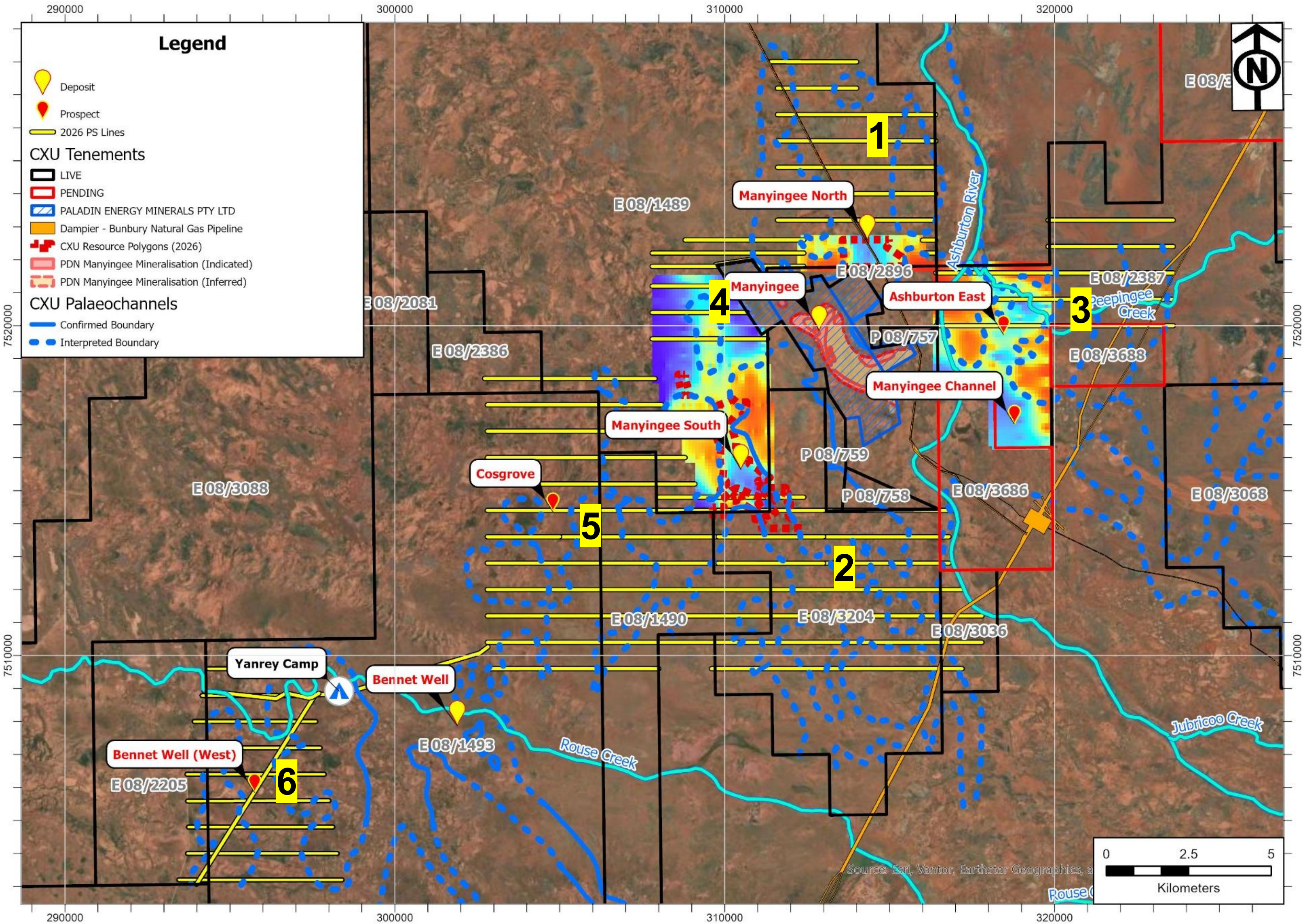

Figure 4. Yanrey region map showing 2025 passive seismic data, 2026 passive seismic survey lines and reinterpreted palaeochannels.

2026 Drilling Program

The 2026 Drill Program is planned to comprise approximately 5,000m of air-core drilling at the at the Manyingee North Deposit, 4,000m of drilling at the Manyingee South Deposit, and a further 1,000m at the Cosgrove Prospect.

Should the drilling program be successful, time and weather permitting, the program may be extended.

Drillholes have been planned generally on a 200m spacing along east-west trending lines across the interpreted north-trending palaeochannels. Line spacing varies from 100 to 800m with extensions to existing mineralisation at Manyingee South and Manyingee North being targeted by drilling on a 200m / 400m line spacing and with holes spaced every 200m along lines.

The full extent of mineralisation at Manyingee North has not been constrained and mineralisation remains open laterally across the palaeochannel to the west and east, and longitudinally upstream to the north and downstream to the south (onto the recently acquired E08/2896). In particular, the high-grade zone developed in the centre of the deposit remains open to the north within the centre of the palaeochannel.

First Results from 2026 Drill Program

Results received for the first 14 drill holes (26YRAC001 to 26YRAC014) from the 2026 Drill program were announced on 22 July 2026 (***ASX: CXU, 22-Jul-26***).

The results are considered extremely good, with the drilling extending the strike of known mineralisation at Manyingee North by over 3kms.

Holes 26YRAC001 and 26YRAC002 were focussed on the Cosgrove Prospect, Holes 26YRAC003 to 26YRAC006 were focussed on the southern extension of Manyingee North MRE within the newly acquired Wyloo tenement E09/2896 and Holes 26YRAC007 to 26YRAC014 were focussed on the northern extension of Manyingee North MRE.

The highlights were:

- Manyingee North hosts an existing Inferred Mineral Resource Estimate of 14.9 Mt containing 9.8 Mlbs of at an average grade of 297 ppm eU_3O_8 (100 ppm cutoff) (ASX: CXU; 17-feb-2026) as determined from the 2025 Drill Program. Mineralisation is contained within the Manyingee North Palaeochannel and remains open to the north and south.
- The 2025 MRE resource covers a drilling envelope of ~1,400m wide by ~670m strike contained within the Manyingee North palaeochannel with mineralisation intersected in every one of the 23 drillholes drilled at Manyingee North in 2025.
- 'Step-out' exploration drilling thus far in 2026 has extended the mineralisation at Manyingee North a further ~2,500m northwards, and ~550m to the south onto the recently acquired E09/2896 quadrupling the strike length of the deposit. Mineralisation remains open in both directions.
- Mineralisation is broad and extends across the full width of the palaeochannel.
- All mineralisation has been intercepted at the same stratigraphic level (equated to the "C roll-front") at depths greater than 90-100m, beneath a regionally consistent carbonaceous clay marker bed developed at the top of arkosic sands and gravels of the

Ashburton Member (Nanutarra Formation). This mineralisation occurs at the same stratigraphic horizon and is the northwards continuation of mineralisation within the 2025 MRE polygon.

- Mineralisation at Manyingee North is developed at the termination of the regional redox front and is interpreted to be the downstream continuation of the Manyingee Uranium Deposit (owned by Paladin).
- High-grade mineralisation occurs within a 300-400m wide elongated zone in the centre of the palaeochannel. This high-grade zone has been extended 800m further north with the current drilling and remains open.
- It is suspected that narrow 'fingers' of high-grade mineralisation occur further northwards along the channel but have yet to be intersected by the sparse drilling. Further drilling will involve completion of lines of holes drilled at 200m spacing across the strike of the palaeochannel to better locate these zones.
- **The most significant results from include:**

Drill hole 26YRAC0013;

2.30 m @ 258.3 ppm eU3O8 from 91.62 m,
0.70 m @ 243.0 ppm eU3O8 from 94.42 m,
0.66 m @ 398.7 ppm eU3O8 from 96.58 m,
0.88 m @ 208.2 ppm eU3O8 from 97.34 m,
0.26 m @ 169.8 ppm eU3O8 from 99.08 m,
1.00 m @ 243.3 ppm eU3O8 from 100.06 m,
0.44 m @ 164.7 ppm eU3O8 from 103.08 m,
0.66 m @ 344.5 ppm eU3O8 from 119.7 m.

Drill hole 26YRAC0014;

0.32 m @ 250.8 ppm eU3O8 from 88.74 m,
0.20 m @ 222.7 ppm eU3O8 from 89.52 m,
0.22 m @ 187.2 ppm eU3O8 from 91.20 m,
1.74 m @ 644.9 ppm eU3O8 from 91.58 m,
2.24 m @ 316.2 ppm eU3O8 from 112.18 m,
0.48 m @ 282.5 ppm eU3O8 from 115.24 m.

Drill hole 26YRAC007;

0.76 m @ 340.1 ppm eU3O8 from 90.80 m,
0.40 m @ 168.3 ppm eU3O8 from 91.62 m,
0.66 m @ 519.1 ppm eU3O8 from 98.86 m,
0.64 m @ 227.5 ppm eU3O8 from 101.12 m,
0.44 m @ 347.0 ppm eU3O8 from 102.00 m.

Drill hole 26YRAC008;

0.60 m @ 405.7 ppm eU3O8 from 95.03 m,
2.12 m @ 340.8 ppm eU3O8 from 96.77 m,
0.98 m @ 202.8 ppm eU3O8 from 99.69 m,
0.22 m @ 160.2 ppm eU3O8 from 101.81 m,
0.86 m @ 276.0 0 ppm eU3O8 from 114.41 m.

Drill hole 26YRAC009;

0.96 m @ 646.9 ppm eU3O8 from 98.04 m,

0.48 m @ 249.6 ppm eU3O8 from 99.90 m.

- Due to the timing of the acquisition of E08/2896 it was not possible to obtain heritage clearance for the preferred drillhole locations in the area lying south of the Manyingee North Deposit before commencement of this year's drilling program; rather drillhole locations within E08/2896 have initially been limited to the existing disturbed areas and access tracks along the southeastern margin of the channel. Despite this, the four holes completed have extended mineralisation a further 550m to the south of the MRE resource polygon.
- The E08/2896 tenement was acquired from Wyloo Metals Ltd (see CXU ASX announcement 18 May 2026) who undertook limited drilling of 2 holes in 2024. Neither hole intersected bedrock, instead being terminated in hard sandstones at ~85m depth above the mineralised 'C-roll-front' horizon.
- Cauldron has the interpreted that high-grade mineralisation lies in the centre of the channel at this time on E08/2896 with this area being a high priority for the next heritage clearance scheduled for later this calendar year.
- Cauldron redrilled Wyloo's two holes and, this time penetrated through to bedrock. Depth to bedrock ranges from 54m (26YRAC004) to 114m (26YRAC005) with drilling confirming the accuracy of the passive seismic and indicating that the banks of the Manyingee Channel are very steep and in places near vertical.
- Importantly 26YRAC005 indicated the channel thalweg is sufficiently deep (>90m) to intersect the C-roll-front which is interpreted to lie to the west of recent drilling.
- Despite being too shallow to intersect the "C roll-front", mineralisation associated with oxidised sandstones was intersected at ~60m depth in 26YRAC003 and 26YRAC006. This oxidation is shallower than mineralisation intercepted on E08/1489 to the north and is interpreted to represent the northwards continuation of Paladin's B-roll-front.
- The same oxidation was observed at ~60m depth in Cauldron's drillhole 25YRAC055, located on the southern margin of E08/1489 on the flanks of the channel 650m to the northeast. Mineralisation intersected in 26YRAC003 and 26YRAC006 thus has the potential to extend along the margin of the channel to link up with 25YRAC055.
- The most significant results from the first drill holes on E08/2896 include:

Drill hole 26YRAC003;

0.54 m @ 282.0 ppm eU_3O_8 from 58.16 m,

0.98 m @ 353.7 ppm eU_3O_8 from 78.06 m,

0.42 m @ 180.3 ppm eU_3O_8 from 79.26 m,

0.22 m @ 186.8 ppm eU_3O_8 from 79.94 m.

Drill hole 26YRAC006;

0.24 m @ 179.8 ppm eU_3O_8 from 56.84 m,

0.54 m @ 243.9 ppm eU_3O_8 from 77.68 m.

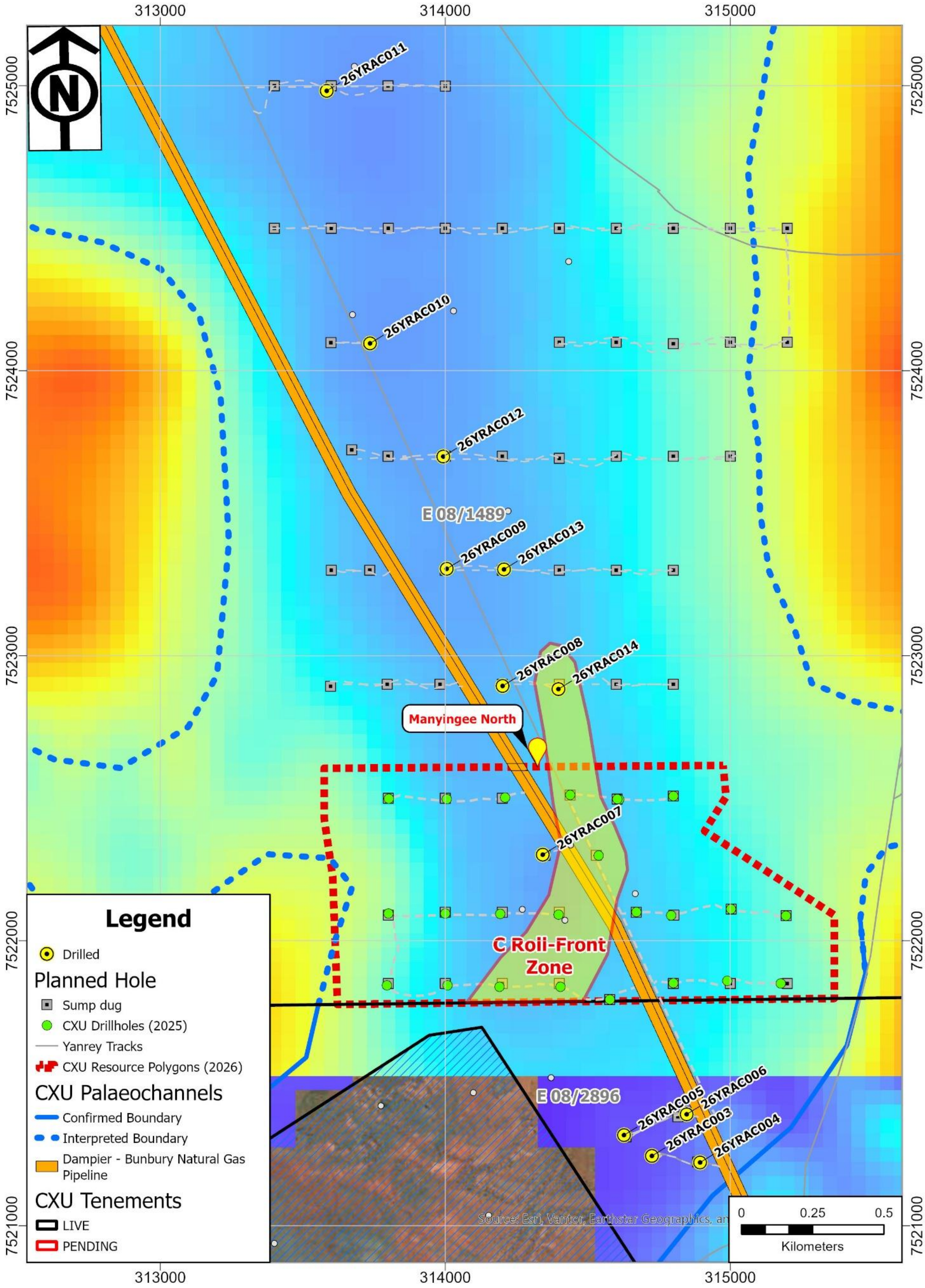

Figure 1. Manyingee North showing drillhole locations and passive seismic survey interpreted depth to bedrock surface.

Cosgrove Prospect – E08/1493 Tenement

Cosgrove was discovered in December 2025 with the last 3 holes of the drilling campaign. Mineralisation was intersected in the very first hole (25YRAC069). Cauldron has since undertaken passive seismic surveying across the area to provide better definition of the palaeochannels (Figure).

Two additional exploration holes (26YRAC001 & 26YRAC002) were drilled on the eastern side of the Cosgrove Prospect. Further mineralisation has been intersected and now extends over a width of 1.2 km. Mineralisation remains open to the north and the south.

The most significant results include:

Drill hole 26YRAC002;

0.46 m @ 206.1 ppm eU3O8 from 53.53 m,
0.24 m @ 185.9 ppm eU3O8 from 57.97 m,
0.50 m @ 301.4 ppm eU3O8 from 61.11 m,
0.26 m @ 204.6 ppm eU3O8 from 81.01 m.

Cauldron has now intercepted mineralisation in 3 out of 5 exploration holes at Cosgrove. The recent passive seismic surveying has better defined the location of the palaeochannel and Cauldron considers that the prospect warrants further exploration drilling in order to potentially define a resource.

Additional drilling has been planned and will form part of the aboriginal heritage clearance planned for late September – early October.

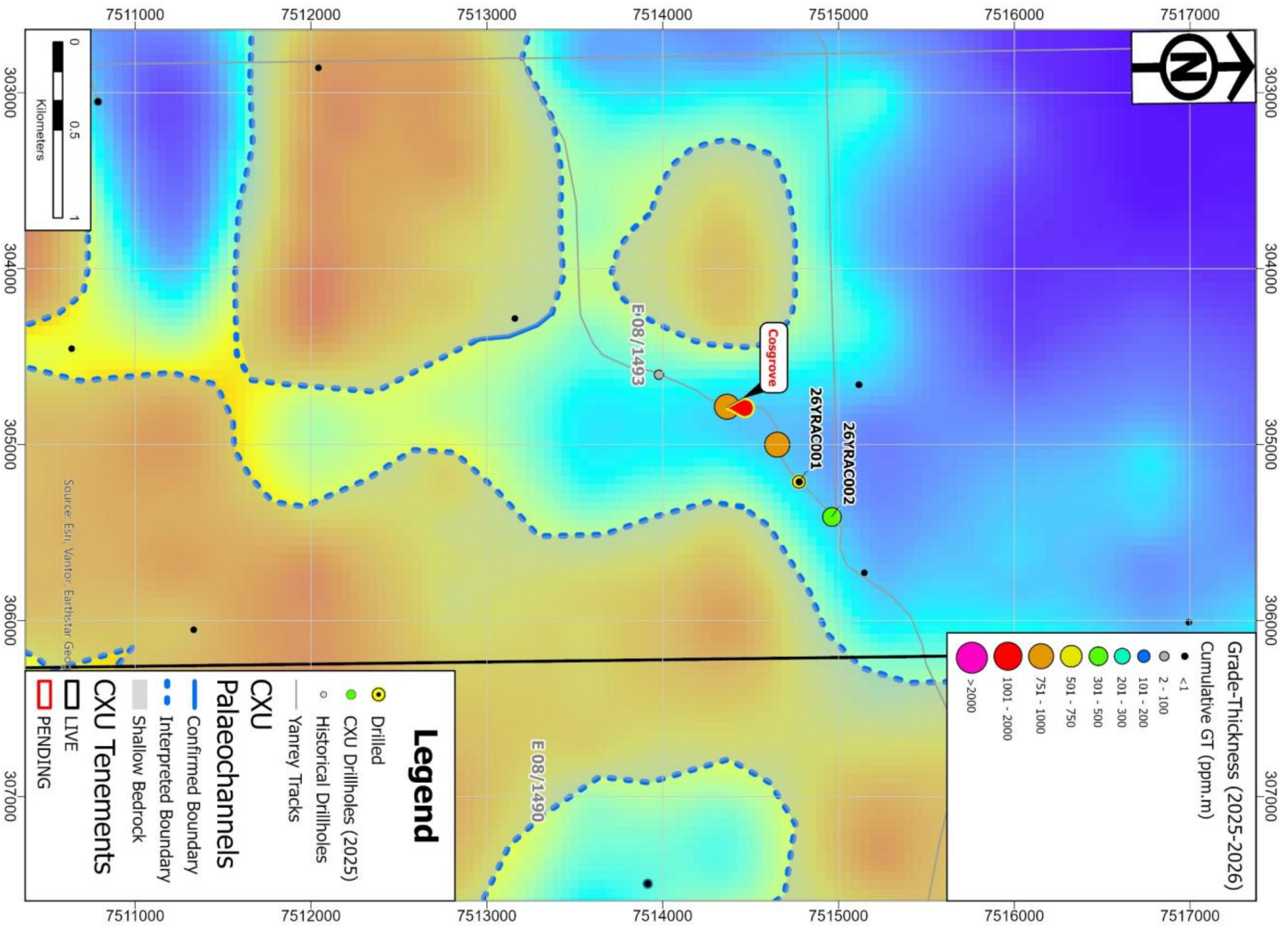

Figure 6. Cosgrove Prospect exploration drilling superimposed onto interpreted depth to bedrock surface derived from 2026 passive seismic data.

URANIUM PRICE INFORMATION

The sentiment for uranium remains extremely positive. The search for a reliable source of base load electricity, which is not weather dependent, such as wind and solar, and not a source of carbon pollution, continues to drive interest in nuclear with nuclear power (fuelled by uranium) seen by many countries as the only practical way of delivering on their net zero obligations.

Overall, significant concern exists about a structural deficit in supply in the uranium market, giving rise to an expected continuation of a strong uranium price driven by a broad range of factors.

World Nuclear Association report that there are presently 440 nuclear power reactors in operation across 31 countries, generating 9% of global electricity production, and 80 nuclear reactors under construction across 15 countries. China has the highest number of units under construction with 38, followed by India with 8 and Russia with 7, leading the global nuclear renaissance.

Uranium does not trade on an open market like other commodities. Buyers and sellers negotiate contracts privately. Prices are published by independent market consultants.

According to Trading Economics, the Uranium spot price has traded in a very tight band between US$83lb and US$87lb for the most part of the quarter ended 30 June 2026, and is currently trading at circa US$86.45lb (Source: Trading Economics).

***Figure 7*. Uranium Spot Price Graph (Source: Trading Economics)**

According to Trading Economics, "*Uranium futures in the US remained near the $85 per pound mark, extending its narrow range since early April after erasing the surge from earlier in the year. The cooldown from the speculative rally was combined with muted levels of spot buying by utilities, which have allocated from long-term contracts since the war between Russia and Ukraine raised short-term trade uncertainty. Yellowcake prices were lifted by geopolitical tension driving power markets in major economies to be increasingly volatile, sparking interest in nuclear power by governments and power-hungry AI hyperscalers that develop datacenters. Italy was the latest to express interest to approve a legal framework to restore nuclear power, in line with measures from the US and Japan as power consumers expand sources for generation to account for the higher demand from data center projects. Meta, Amazon, and Microsoft signed agreements to gain fresh nuclear capacity for their future AI data center operations.*"

Source: [Uranium - Price - Chart - Historical Data - News]

INDIA SIGNS AGREEMENT TO ACCESS AUSTRALIAN URANIUM

India has publicly committed to reaching **100 gigawatts (GW)** of nuclear power generation capacity by 2047 as part of its long-term decarbonisation strategy. To contextualise the ambition of that target, India's current operational nuclear capacity sits at approximately 8 GW, meaning the country is planning to expand its nuclear fleet by more than tenfold within roughly two decades.

That scale of expansion creates an enormous and sustained demand for uranium fuel. India's domestic uranium reserves are limited relative to the size of the programme it is attempting to build, creating a structural dependency on imported fuel that will only deepen as new reactors come online.

Australia's Strategic Logic: Trade Diversification and Indo-Pacific Engagement

Canberra's motivations extend well beyond uranium export revenues. India currently ranks as Australia's **fifth-largest trading partner**, and successive Australian governments have expressed a clear policy objective of reducing economic concentration risk associated with over-dependence on any single dominant trading relationship.

The uranium agreement sits within a much broader bilateral architecture that now spans:

- Renewable energy technology and infrastructure collaboration.
- Critical minerals supply chain alignment.
- Green hydrogen development and export.
- Low-carbon aluminium production cooperation.
- Institutional capital deployment

Australia's Uranium Reserves: A Global Position Worth Understanding

Australia holds approximately 28% of the world's known uranium reserves, the largest national share of any country globally. Yet for much of the past decade, Australia's uranium mining industry has operated well below its potential partly because the universe of approved export destinations has been limited.

Adding India as an operationally active export destination, rather than simply a framework partner, has the potential to stimulate material investment in Australian uranium mining projects. The prospects for uranium investment in Australia are consequently drawing renewed attention from both domestic and international capital.

The above is an extract of article published by Discovery Capital

Source: **Australia-India Uranium Export Deal: 2026 Agreement**

WA SANDS PROJECT

During the quarter, limited work was performed due to the focus on the Company’s Yanrey Uranium Project.

The Company continues to explore ways in which to maximise the potential of the project, including bulk sand export.

CORPORATE

STRONG CASH POSITION

Cauldron ended the quarter in a very strong cash position with ~$3.68m cash at bank (31 March 2026: ~$3.9m).

Cauldron is currently in a very strong cash position.

CAULDRON INCLUDED IN URNJ, BETAetf and HANetf

In late March 2026, Cauldron was included in the BetaShares Global Uranium ETF (ASX: URNM) (**BETAetf**), and the Sprott Uranium Miners UCITS ETF (LSE: URNM) (**HANetf**).

More recently, Cauldron has been included in the Sprott Junior Uranium Miners ETF (NASDAQ: URNJ) ("URNJ"). Refer Asx announcement dated 19 June 2026..

Public disclosures reflect that:

- HANetf holds 72,189,523 CXU Shares (Source: Uranium Miners ETF | URNM),
- BETAetf holds 46,774,302 CXU Shares (Source: ASX URNM | Global Uranium ETF | Betashares), and
- URNJ holds 46,161,697 CXU Shares (Source: URNJ Sprott Junior Uranium Miners ETF | Precious Metals & Critical Materials ETFs),

per their respective public disclosures, together representing 8.11% of Cauldron's total number of shares on issue.

Company considers ETF inclusion an important milestone for Cauldron and extremely positive as it will likely enhance global investor awareness of Cauldron, broaden access to institutional and passive capital flows, support liquidity and trading volumes over time; and reinforce Cauldron's exposure to the nuclear energy thematic, which is experiencing strong global momentum.

An ETF (exchange-traded fund) is essentially a basket of investments bundled into one fund, that trades on a stock exchange, and allows investors to gain exposure to a wide range of assets in a single investment. ETFs can track a specific sector, or commodity, providing flexibility and diversification, helping to reduce risk compared to investing in a single stock or asset type.

It is estimated that there are approximately 50 ETFs and index funds that Cauldron might qualify for investment in.

CAULDRON INCLUDED IN SOLACTIVE INDEX

Cauldron has been included in the Solactive Global Uranium & Nuclear Components Total Return Index (*Source: Ordinary Adjustment | Solactive Global Uranium & Nuclear Components Total Return Index | Effective Date 3rd August 2026*).

The Global X Uranium ETF (NYSE: URA) ("**URA**") is the largest of the ETFs focused on uranium with US$5.6Bn invested globally, and its investments track the Solactive Index.

Consequently, Cauldron is expected to be added to URA's portfolio when the URA effects a portfolio rebalance to be implemented effective at open on 3 August 2026.

Inclusion in the URA would put Cauldron on a level footing with many of its peers who are already included in URA, and potentially opens Cauldron up for investment by a range of other ETFs and indexed funds.

CAULDRON AWARDED TWO EIS GRANTS BY WA STATE GOVERNMENT

In April Cauldron awarded co-funded grants of up to $267,750 under Round 33 of the WA Government's Exploration Incentive Scheme (EIS).

Co-funded geophysics grant of up to $78,500 ($157,000 project cost,50% funded by Government) to undertake follow up passive seismic surveying at the Yanrey Uranium Project to further define the complex palaeochannel network hosting mineralisation.

Co-funded drilling grant of up to $89,250 ($178,500 project cost, 50% funded by Government) to undertake first pass exploration drilling of specific targets in the Ashburton East region within a palaeochannel defined by trial passive seismic surveying in 2025.

Extra amount of $50,000 available under this round of the Scheme due to higher costs associated with international conditions.

Cauldron's management is of the view that the award of the grants is recognition of the importance of uranium exploration to the future of the WA and Australian economies.

URANIUM MINING BAN IN WA

Uranium mining in Western Australia is currently the subject of a ban, introduced by Labor when it came to government in WA in 2017. Cauldron has been prosecuting the arguments in support of a lifting of the uranium ban. Cauldron is strongly of the view that uranium can be mined safely and efficiently, as it has been in South Australia and Northern Territory for many years, and that uranium mining would generate a large number of jobs and royalty revenue for WA.

WA PARLIAMENTARY INQUIRY INTO THE ROLE OF WESTERN AUSTRALIA IN THE GLOBAL EFFORT ON DECARBONISATION

The WA Government has implemented a parliamentary inquiry into the role of Western Australia in helping the world decarbonise, and the potential of exporting Green Fuels.

The Inquiry commenced on 21 August 2025 with a deadline for submissions of 10 October 2025, and a proposed end date for reporting of 15 August 2026.

The reporting date has subsequently been revised to 15 November 2026.

Cauldron provided an extensive submission comprising some 104 pages and asserting that mining and exporting uranium is the highest impact activity that WA can do to help global decarbonisation which was accepted and published on the 5th of November 2025. A copy of the submission can be found at: Committee Details - Inquiry

Cauldron is of the view that the findings of the Committee can play a major part in putting pressure on the Labor state government to lift the uranium ban.

EXPLORATION COSTS (ALL PROJECTS) FOR THE QUARTER

In accordance with the requirements of ASX Listing Rule 5.3.1 the Company advises that during the Quarter ended 30 June 2026, the Company expended $269k on exploration related items (excluding exploration team salaries). The major cost areas were tenement rents, rates and management costs: $24k, passive seismic survey related costs: $46k, heritage survey costs: $107k; camp upgrade: $52k, flights & accommodation: $3k, drilling consumables: $25k; equipment hire: $11k; and miscellaneous items: $1k.

CHANGES IN OWNERSHIP INTERESTS OF MINERAL TENEMENTS

In accordance with the requirements of ASX Listing Rule 5.3.3 the Company confirms that there were no changes during the quarter, apart from the tenements it acquired from Wyloo (refer ASX announcement 18 May 2026).

Refer **SCHEDULE OF MINERAL TENEMENTS** at **Appendix D**.

RELATED PARTY PAYMENT INFORMATION

In accordance with the requirements of ASX Listing Rule 5.3.5 the Company advises that during the quarter ended 30 June 2026 the Company paid a total of $61k to directors and their related entities in respect of directors' fees ($10k) and consulting fees ($51k).

SUBSTANTIAL SHAREHOLDERS

As at 29 July 2026, the following parties are substantial holders:

Holder/Group Name	Holding Balance	%
PARLE INVESTMENTS PTY LTD	596,448,554	29.28%
DERONG QIU	205,003,611	10.06%

AUTHORISATION FOR RELEASE

This report has been authorised for release by Chief Executive Officer Jonathan Fisher.

End

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

Jonathan Fisher
Chief Executive Officer
Cauldron Energy Limited
M: +61 407 981 867
jonathan.fisher@cauldronenergy.com.au

Michael Fry
Director and Company Secretary
Cauldron Energy Limited
M: +61 417 996 454
michael.fry@cauldronenergy.com.au

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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 ~1,493km^2, located approximately 100 kms south of Onslow and within a highly prospective, mineral-rich region containing multiple uranium deposit. The Yanrey Project covers a prospective northeast-southwest trending Cretaceous-age coastal plain developed along the western margin of the Pilbara block. This prospective trend extends for at least 140km in length, of which Cauldron holds ~80km under granted tenement.

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.

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.

Prior Exploration Results – Yanrey Uranium Deposit

The information in this report that relates to prior Exploration Results has been extracted from the Company's ASX Announcements set out below, which are available to view at www.cauldronenergy.com.au. The Company confirms that is not aware of any new information or data that materially affects the information included in those ASX announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from those ASX announcements.

Table 1: Historical Exploration Results Announcements

Date of Release	Title
17-12-2015	Substantial Increase in Tonnes and Grade Confirms Bennet Well as Globally Significant ISR Project
17-02-2026	CXU adds 13.6Mlbs eU3O8 at Yanrey - a 32% increase
07-04-2026	Cauldron included in BETASHARES Global Uranium ETF
14-04-2026	Cauldron Included in SPROTT Uranium Miners UCITS ETF (LSE)
27-04-2026	CXU receives Two WA Govt EIS grants
18-05-2026	Cauldron acquires Tenements Surrounding Manyingee
27/05/2026	Exploration Target on Recently Acquired Tenements
18-06-2026	Passive Seismic Results Define Manyingee North Palaeochannel
23-06-2026	Substantial New Palaeochannel identified next to Bennet Well
30-06-2026	Revised Exploration Target for Yanrey
22-07-2026	2026 Drill Program First Holes extend Mineralisation to 4kms
27-07-2026	3rd Instal of Passive Seismic Expands Palaeochannel System
30-07-2026	Final Passive Seismic Results - Manyingee Channel Expanded

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

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**

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	14.92	297	9.78
TOTAL		**14.92**	**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**

APPENDIX D

Schedule of Tenements

Mining tenements held at 30 June 2026, including tenements acquired and disposed of during the quarter:

Tenement	Project	Tenement Holder	Acquired interest during the quarter	Disposed interest during the quarter	Interest at end of quarter
E08/1489	Yanrey Uranium	Cauldron Energy	-	-	100%
E08/1490			-	-	100%
E08/1493			-	-	100%
E08/1501			-	-	100%
E08/2017			-	-	100%
E08/2081			-	-	100%
E08/2205			-	-	100%
E08/2385			-	-	100%
E08/2386			-	-	100%
E08/2387			-	-	100%
E08/2774			-	-	100%
E08/3036			-	-	100%
E08/3068			-	-	100%
E08/3088			-	-	100%
E08/3201			-	-	100%
E08/3204			-	-	100%
E08/3850			-	-	100%
E08/3863			-	-	100%
E08/3864			-	-	100%
E08/2896[1]	Yanrey Uranium	Wyloo Metals Pty Ltd*	100%	-	100%
E08/3058[1]			100%	-	100%
P08/757[1]			100%	-	100%
P08/758[1]			100%	-	100%
P08/759[1]			100%	-	100%
E08/3686[2]			-	-	100%
E08/3688[2]			-	-	100%
E08/2328	Onslow Sand	Cauldron Energy	-	-	100%
E08/2329		Cauldron Energy	-	-	100%
E08/2642		Cauldron Energy	-	-	100%
L08/71		Cauldron Energy	-	-	100%
M08/487		Quarry Park*	-	-	100%*
M09/96	Carnarvon Sand	Cauldron Energy	-	-	100%

[1] *beneficially owned by Cauldron; transfer at Mines Department not yet complete*
[2] *Tenement application; not yet granted*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Cauldron Energy Limited	
ABN	**Quarter ended ("current quarter")**
22 102 912 783	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(269)	(1,946)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(138)	(661)
	(e) administration and corporate costs	(214)	(770)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	40	58
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- GST (net)	(11)	(78)
	- Bond recovery	23	23
	- Diesel fuel rebate	-	10
1.9	**Net cash from / (used in) operating activities**	**(569)**	**(3,364)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	375	931
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**375**	**931**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	3,717
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**-**	**3,717**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,473	2,396
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(569)	(3,364)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	375	931
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,717

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	-	-
		3,680	**3,680**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	**3,680**	**3,874**
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,680**	**3,874**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	61
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	569
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	569
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,680
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,680
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.47

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

30 JULY 2026

Date: ....

MICHAEL FRY, DIRECTOR and COMPANY SECRETARY

Authorised by: ....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.