Quarterly Activities Report
for quarter ended 30 June 2025

cauldron energy

HIGHLIGHTS

- **Planning is nearing finalisation for a 90-hole, 9,000m air-core drill program to take place in October/November 2025**. The program aims to test extensions to the Manyingee South deposit, with the major focus to be drilling to the east and south-east into newly acquired tenement E08/3204 to confirm the continuity of high-grade uranium mineralisation upstream.
- The Company also intends on undertaking further passive seismic this August to guide the upcoming drilling, with passive seismic proven to be very reliable for delineating the boundaries and depth of the palaeochannels in the region.
- The total (all inclusive) cost of the drilling program including the passive seismic survey is circa $800,000 and will be managed within that budget so as to prevent cost overrun. The program is fully-funded and will be met from existing cash reserves (which at 30 June 2025 were $2.396m).

reported as part of the previous quarterly report:

Maiden Mineral Resource Estimate of 11.1Mlbs eU_3O_8 at Manyingee South

- In April 2025, CXU reported a Maiden Inferred Mineral Resource Estimate (MRE) at the Manyingee South deposit (JORC Code, 2012 Edition), of **15.5Mt @ 325 ppm eU_3O_8 for 11.1 Mlbs using a cut-off grade of 100 ppm eU_3O_8**.
- Manyingee South adds to Cauldron's **total Mineral Resources at Yanrey** which now **comprise 42.0 Mlbs of uranium oxide (eU_3O_8)**.
- Also in April 2025, Cauldron acquired six tenements in the immediate vicinity of its Yanrey tenement holding; significantly increasing its footprint at Yanrey.
- One of the six tenements acquired abuts the southern boundary of Cauldron's E08/1489, which is host to Cauldron's Manyingee South Deposit. Cauldron's technical team has interpreted that the Manyingee South mineralised palaeochannel extends into E08/3204, possibly for several kilometres.
- The discovery of a significant new uranium resource at Manyingee South during Cauldron's first exploration drilling campaign since 2015 clearly demonstrates the outstanding potential of the Yanrey Project. Cauldron has identified over twenty (20) high priority targets within its tenement holding, each with the potential to host additional palaeochannel-hosted uranium mineralisation.
- Cauldron's tenement holdings at Yanrey cover approximately 80km of this palaeo-coastline, encompassing multiple prospective palaeochannel systems draining fertile uranium-bearing granitoid uplands to the east.

Corporate

- As at 30 June 2025, Cauldron had $2.396m cash at bank (31 March 2024: $0.666m).
- During the quarter, Caudron completed an entitlement offer, raising $1.949m before costs. The entitlement offer was fully underwritten by Pale Investments Pty Ltd, Cauldron's major shareholder; no fees were paid to Parle Investments.
- During the quarter, 5m Listed 1.5c Options were converted into fully paid ordinary shares (with Cauldron receiving $75k) and 5m Unlisted Options having an expiry of 31 May 2025 lapsed.
- As at 30 June 2025, Caudron had ~309 million Options on issue, which if exercised would result in the receipt of $5.38M.
- Presently spot uranium is trading at around ~US$71lb (*Source: Trading Economics*) and the exchange rate is ~0.65 AUD:US, giving an equivalent price of ~A$110/lb
- Uranium price outlook remains favourable:

  "*Uranium prices surged in June, with spot prices rising 9.99% to $78.56/lb, their best monthly performance of 2025 and pushing year-to-date gains to 7.36%. June's strong move higher was a continuation of the recovery that began in April and continued into May. With term prices steady at $80/lb and producers continuing to signal supply and contracting discipline, this improvement in the spot price, in our view, better reflects the costs of future production and the structural supply deficit.*"

  Source: Sprott Uranium Report: Uranium's Mid-Year Momentum | Sprott (*10 July 2025*)

ABOUT THE YANREY URANIUM PROJECT

Cauldron's 100% owned Yanrey Uranium Project is located ~100kms south of Onslow and covers an area of ~1,349.2km^2 (Figure 1) incorpating over 80kms of ancient, Cretaceous-age coastline prospective for sedimentary-hosted uranium deposits.

Cauldron's Yanrey Uranium Project is located within a highly prospective, mineral-rich region that is 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 in the north.

The Yanrey project area hosts Cauldron's Bennet Well Uranium Deposit which contains **30.9 Mlb of uranium-oxide (38.9Mt at 360ppm eU_3O_8 (at 150ppm cut-off)**, (Appendix A) and Cauldron's Manyingee South Deposit which contains **11.1 Mlb of uranium oxide (15.5Mt @ 325 ppm eU_3O_8 (at 100 ppm cut-off**), refer Appendix B.

The area also hosts Paladin's Manyingee Deposit (containing 25.9Mlbs eU_3O_8) and Carley Bore Deposit (15.6Mlbs) – ASX: PDN "FY2024 Annual Report"; demonstrating the abundance of uranium mineralisation and enormous potential of the Yanrey Uranium Province.

Cauldron Energy Ltd (**Cauldron** or the **Company**) is pleased to present its Quarterly Activities Report for the period ended 30 June 2025.

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 over twenty (20) high priority untested targets.

In addition, Cauldron has 100% ownership of several river sand leases located at the mouths of the Gascoyne (Carnarvon), Ashburton (Onslow) and Fitzroy (Derby) rivers in Western Australia, collectively covering an area of about 286 km^2.

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 16 granted exploration tenements (**Figure 1**) and three exploration licences under application. It 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 depth) in onshore Cretaceous sedimentary units of the North Carnarvon Basin.

With over 80 kms 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 Ltd).

The Yanrey project area hosts the Bennet Well Uranium deposit containing **30.9 Mlb of uranium-oxide (38.9Mt at 360ppm *e*U_3O_8 (at 150ppm cut-off)**, refer ASX announcement of 17 December 2015 and Appendix A) and the Manyingee South Uranium deposit containing **11.1 Mlb of uranium oxide (15.5Mt @ 325 ppm *e*U_3O_8 (at 100 ppm cut-off)**, refer ASX announcement of 3 April 2024 and Appendix B).

Cauldron's Mineral Resources at Yanrey now **total 42.0 Mlbs of uranium oxide** in the Manyingee South and Bennet Well deposits and confirms that the Yanrey Uranium Province, and Cauldron's Yanrey Project, is a globally significant uranium region.

Laboratory based testwork has demonstrated that Bennet Well is amenable to mining by conventional In-Situ Recovery (ISR) methods and a Scoping Study was completed in 2023 (ASX 13 December 2023). Much of the Yanrey Project area remains ineffectively tested or untested, with 22 high priority exploration targets identified for drilling (ASX 24 January 2024).

Manyingee South lies approximately 4.5 kilometres south of Paladin's Manyingee Deposit, containing an estimated 25.9Mlbs of uranium-oxide (13.8Mt at 850ppm *e*U_3O_8 at 250ppm cut-off – ASX: PDN "FY2024 Annual Report").

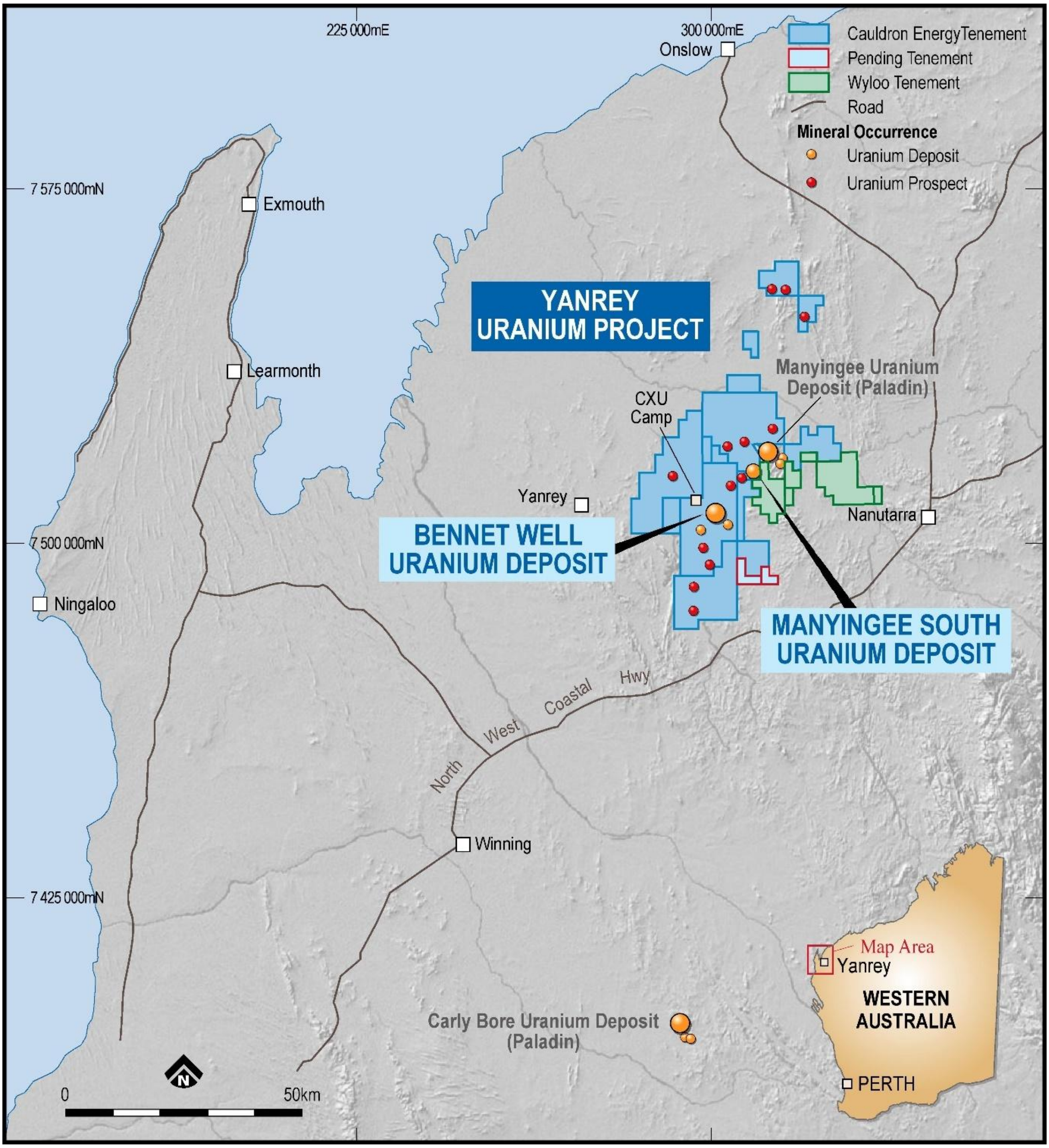

Figure 1. **Location of the Yanrey Uranium Project showing Cauldron's tenement holdings, including tenements acquired post quarter end in green**

During the quarter, Cauldron acquired six tenements covering an area of 177.3km^2 lying in the immediate vicinity of the Company's existing Yanrey tenements including the upstream tenement adjoining Cauldron's Manyingee South tenement.

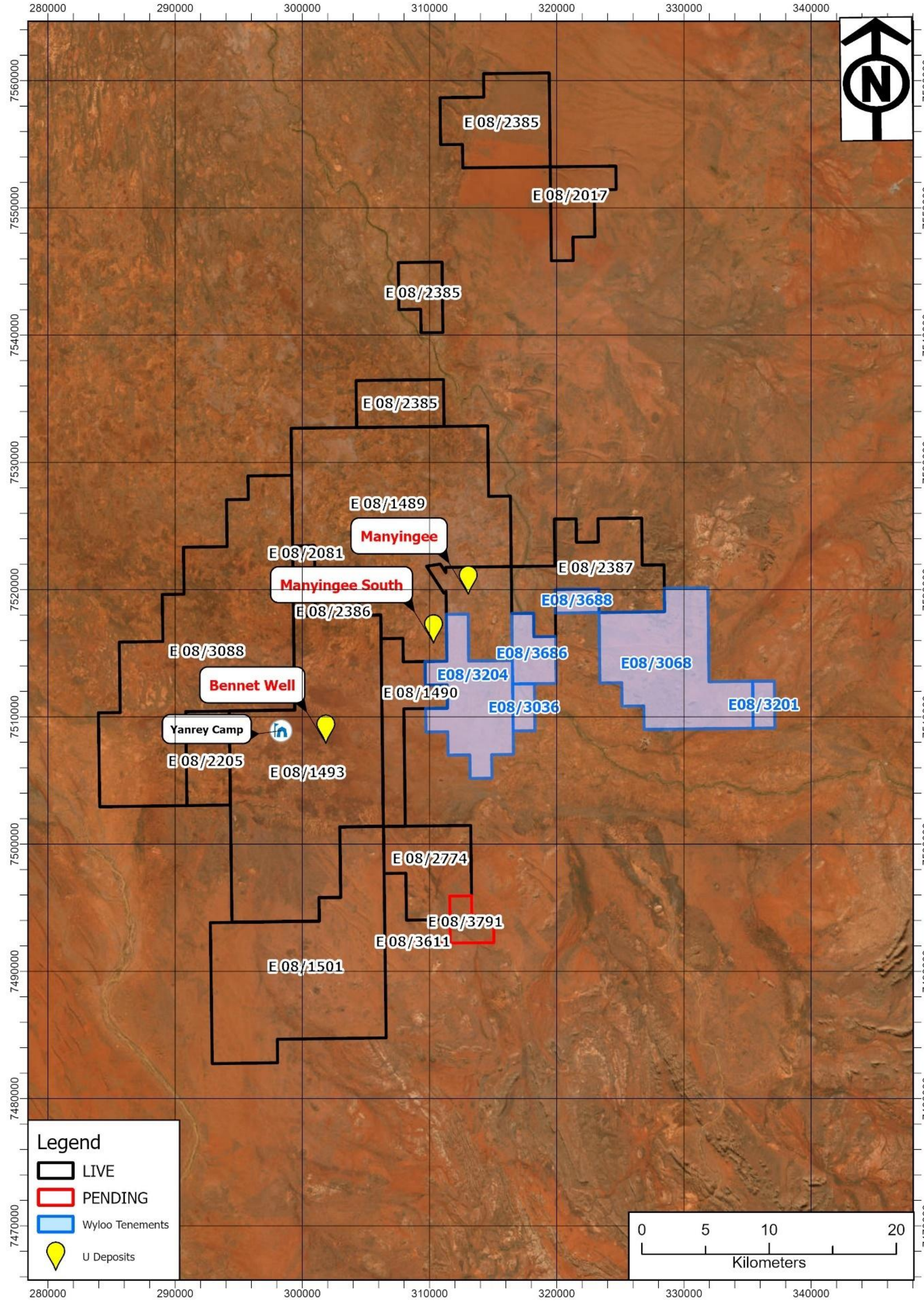

***Figure 2*. Location of Cauldron's Yanrey Project tenements showing newly acquired tenements in blue.**

Details of the tenements acquired are as follows:

Tenement ID	Status	Size (blocks)	Size (km^2)	Comments
E08/3036	Granted	2	6.3	Small tenement located upstream in the Manyingee South palaeochannel.
E08/3068	Granted	28	88.8	Tenement covers the majority of the central Peepingee Embayment (Koodarie Palaeochannel). Extensive outcrops of prospective Cretaceous sediments within tenement.
E08/3201	Granted	2	6.3	Small tenement located upstream in the headwaters of the Koodarie palaeochannel. Large outcrop of Yarraloola Conglomerate within the tenement.
E08/3204	Granted	17	53.7	Highly prospective tenement containing known palaeochannel sediments. Adjoining and immediately upstream of Manyingee South Uranium Deposit.
E08/3686	Application	5	15.8	Upstream extension of Manyingee Palaeochannel, ~2.5km upstream from Manyingee Uranium Deposit.
E08/3688	Application	2	6.3	Small tenement covering downstream end of Peepingee Creek. Potential to host upstream continuation of Manyingee Palaeochannel.

Cauldron's technical team has interpreted that the Manyingee South Deposit mineralised palaeochannel extends into E08/3204, possibly for several kilometres. Figures 3 and 4 below show the mineralisation defined and interpreted palaeochannels at Manyingee South.

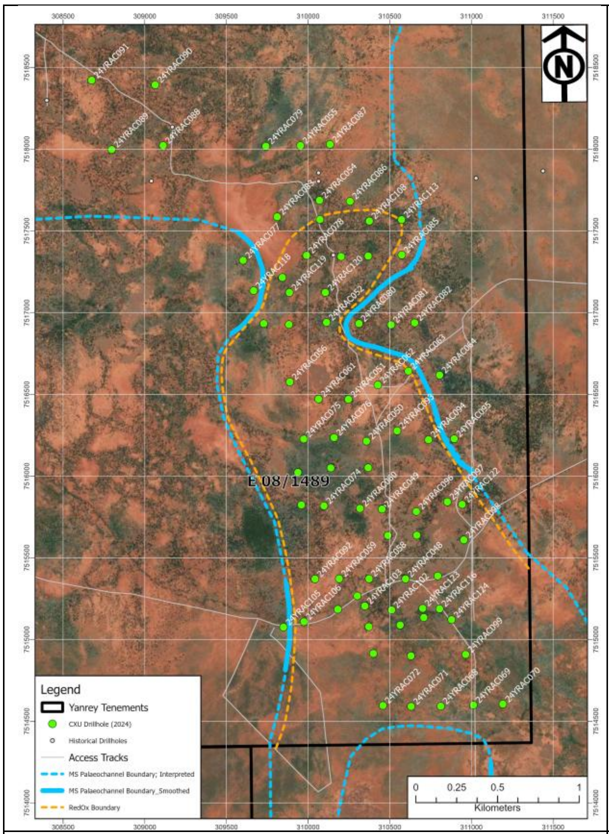

Figure 3. **Manyingee South Uranium Deposit highlighting local geology and interpreted palaeochannel margins.**

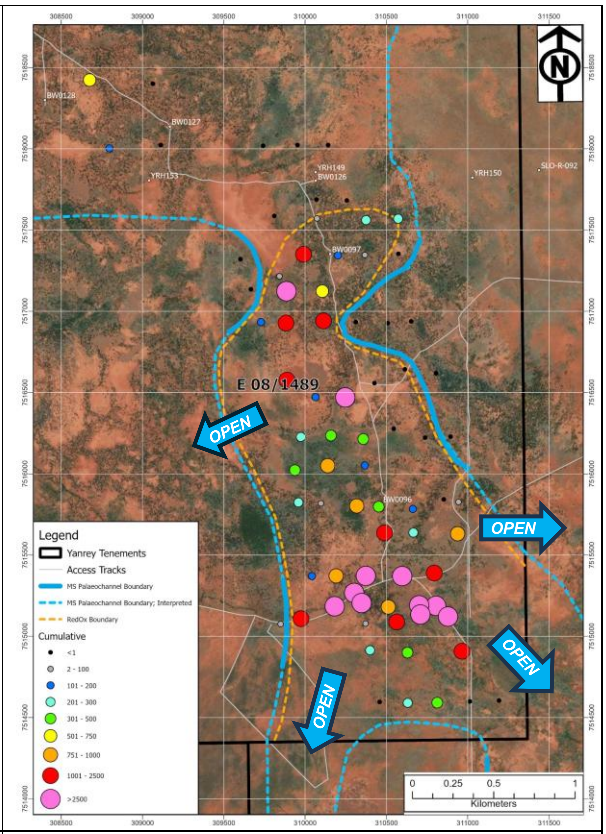

Figure 4. **Manyingee South Uranium Prospect – Grade-Thickness (ppm.m) map.**

Manyingee South Uranium Deposit

In February 2025, Cauldron commissioned AMC Consultants Pty Ltd (AMC) to prepare a Mineral Resource Estimate (MRE) for the Manyingee South uranium deposit ('Deposit' or "the Deposit").

The Deposit MRE is supported by 78 aircore drill holes (6,576m) completed in 2024, and 5 rotary mud drill holes (437.5m) completed in 2015. 55 drillholes were used for the MRE interpolation and modelling, as not all holes intersected mineralisation.

The Deposit was sampled using gamma-ray logging results of AC drillholes. Drilling was at variable spacings – from a nominal 200 m by 200 m to 100 m by 50 m spacing.

Geological modelling was completed by AMC. The interpretation resulted in wireframes for 6 main mineralised lenses using a nominal cut-off grade of 100 ppm eU_3O_8. Interpreted granite basement and lithological logging were used to control the modelling of the palaeochannel-hosted mineralised lenses.

A block model constrained by the interpreted mineralised lenses was constructed with a parent cell size of 50 mE by 50 mN by 0.5 mRL with standard sub-celling using up to 5 divisions in east and west directions and up to 10 times in vertical direction to maintain the volume resolution of the mineralised lenses.

Drillhole intervals with uranium equivalent grades were composited to entire thickness of mineralised intersections, and these were used to interpolate thickness weighted eU_3O_8 grades into the block model using inverse distance weighted (IDW) interpolation techniques with the power of 2 after statistical analysis. Block grades were validated both visually and statistically.

An average dry bulk density value of 1.74 t/m^3 was applied to all cells in the block model, and it is assumed to be appropriate for the style of mineralisation.

All modelling was completed using MicroMine software.

The Mineral Resource Estimate determined is summarised in Table 1 below.

Table 1 Manyingee South Uranium Deposit Inferred Mineral Resource Estimate

Deposit	Class	Tonnes (Mt)	eU_3O_8 Grade (ppm)	eU_3O_8 (Mlb)
Manyingee South	Inferred	15.5	325	11.1
TOTAL		**15.5**	**325**	**11.1**

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 Radioactive Equilibrium Factor (REF) of 1.07 was applied to the eU_3O_8 grades.*
- *Average dry bulk density value of 1.74 t/m^3 was assigned to all cells in the block model, and it is assumed to be appropriate for the style of mineralization.*
- *Tonnage is reported on a dry basis.*
- *Rows and columns may not add up due to rounding.*

Bennet Well Uranium Deposit

The Bennet Well Uranium Deposit is situated where a Cretaceous fluvial palaeochannel system enters an estuarine delta environment. Coastal plain and terrestrial sediments of the Nanutarra Formation hosting the mineralisation are unconformably overlain by glauconitic marine sandstones (Birdrong Sandstone) and capped by a thick blanket of impermeable marine clays (Muderong Shale).

The historic resource at Bennet Well largely covers the estuarine delta complex and is about 3.5km long and 3.5km wide at its base. Several larger 'main' branches of the distributary channels, dominated by coarse fluvial sandstones, incise through the delta system. Oxidised uranium-bearing groundwaters preferentially follow these buried channels.

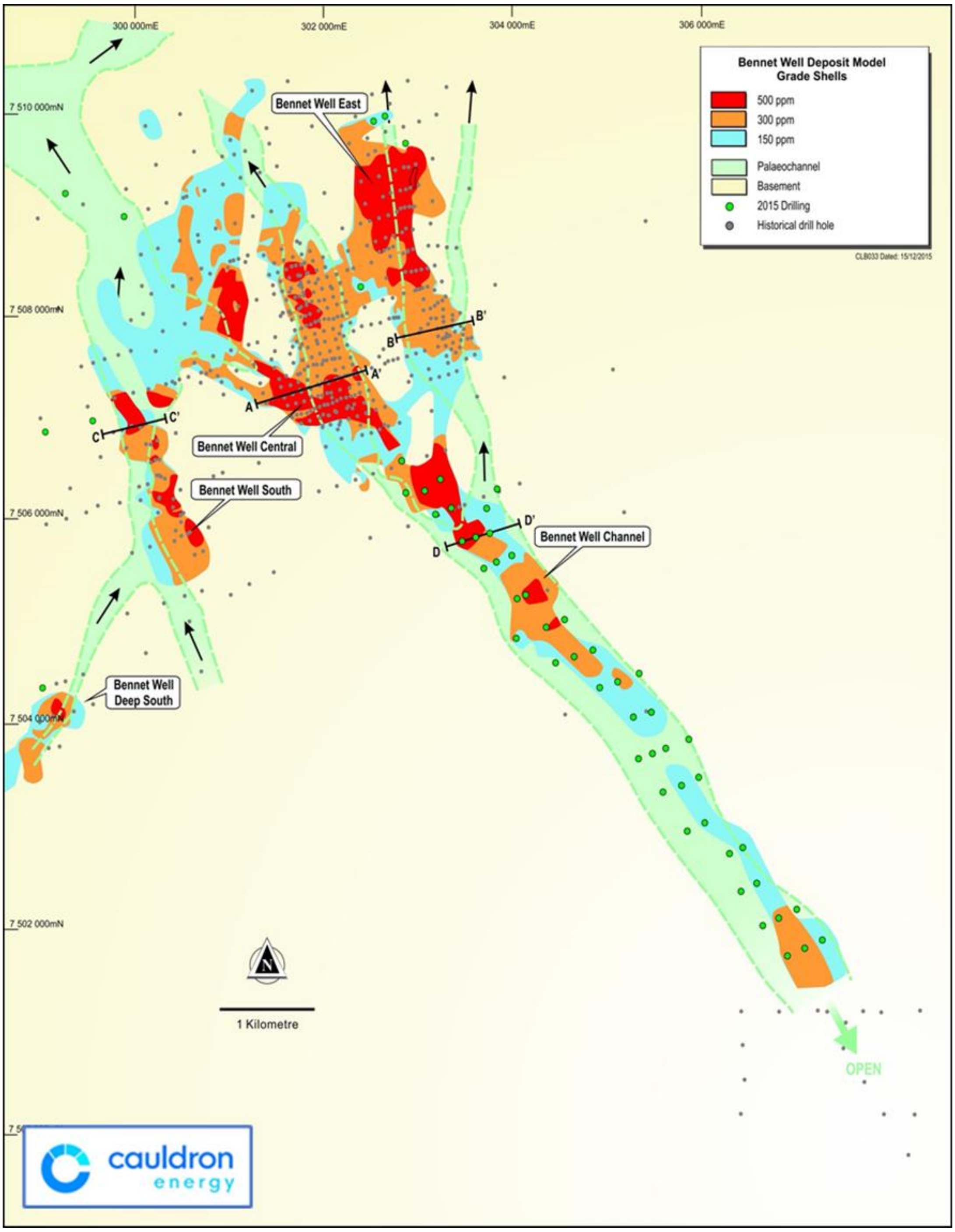

Figure 5. **Bennet Well Uranium Deposit and spatial distribution of U_3O_8 domains.**

The Bennet Well palaeochannel follows the prevailing underlying structural trends evident in the regional geology with the channel running SSE-NNW and ranging from 500m to >1,000m wide. A smaller (narrower) tributary paleochannel, referred to historically as the 'Bennet Well South Channel', enters the mineralised estuarine delta system on the western side of the resource.

Mineralisation is hosted by coastal plain and terrestrial sediments of the Nanutarra Formation comprising woody organic matter and carbonaceous sands, silts, and mudstones.

Historical exploration and resource definition drilling typically encountered mineralisation around 90-110m depth at the redox interface between reduced carbonaceous mudstones which overlie fluvial sandstones. These sandstones are variably reduced and a pronounced redox boundary is developed along the channel margins.

Mineralisation within the main palaeochannel ranges from 100m to 600m wide (average 350m wide) and continues a 7km further upstream to the SSE.

The Bennet Well Uranium Deposit is Western Australia's fifth largest uranium deposit, which comprises four spatially separate mineralised zones; namely Bennet Well East, Bennet Well Central, Bennet Well South and Bennet Well Channel.

A Mineral Resource (JORC 2012) for the Bennet Well deposit was completed by Ravensgate Mining Industry Consultants (Ravensgate) in 2015 (refer Appendix A).

Table 2 Bennet Well Uranium Deposit Mineral Resource Estimate

Deposit	Class	Tonnes (Mt)	eU_3O_8 Grade (ppm)	eU_3O_8 (Mlb)
Bennet Well	Inferred	16.93	336	12.5
Bennet Well	Indicated	21.94	375	18.1
TOTAL		**38.87**	**360**	**30.9**

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

URANIUM PRICE INFORMATION

The sentiment for uranium remains 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 continues to exist 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.

According to the World Nuclear Association, there are presently 439 nuclear power reactors presently in operation across 32 countries, generating 9% of global electricity production, and 69 nuclear reactors under construction across 15 countries. China has the highest number of units under construction with 32, followed by Russia with 7 and India with 6, 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 band between US$65lb and US$80lb for the most part of the quarter ended 30 June 2025 and is currently trading at circa US$71.25lb (Source: Trading Economics).

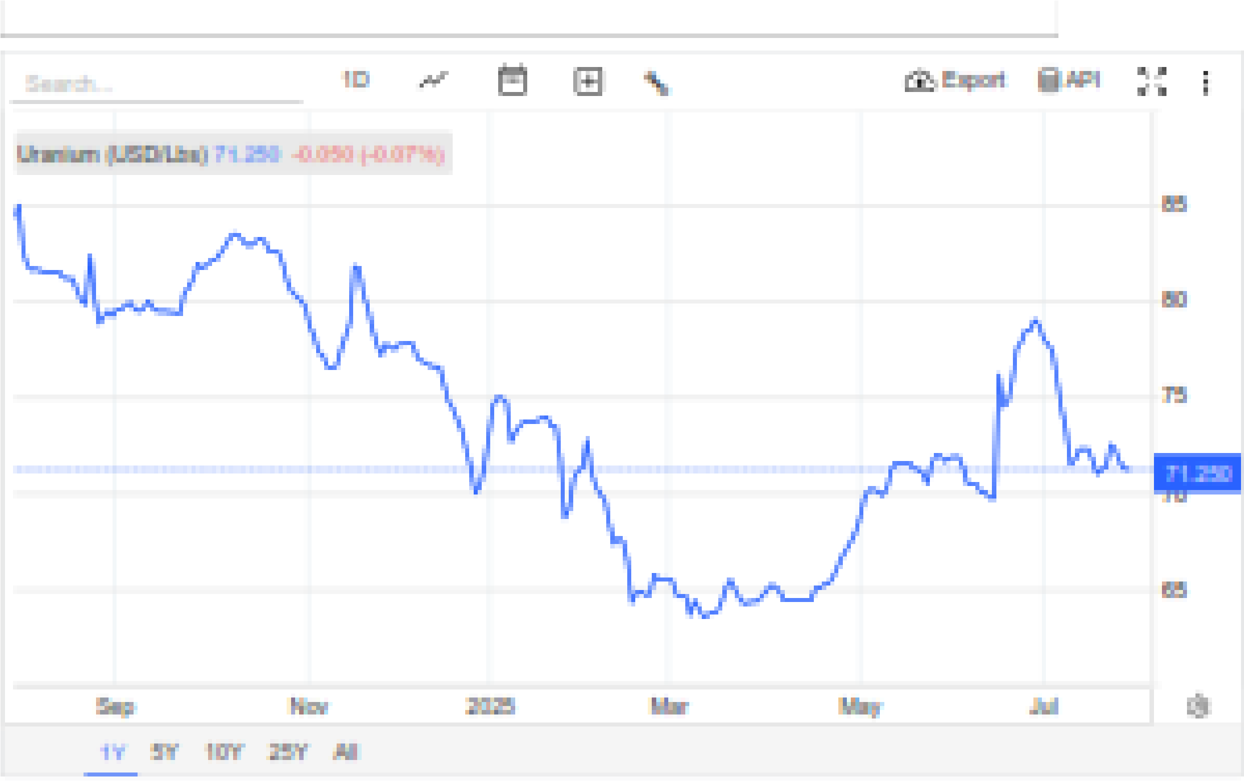

***Figure* 6. Uranium Spot Price Graph (Source: Trading Economics)**

Uranium industry recent news:

Sprott Physical Uranium Trust closes US$200m raise in preparation for major uranium push

Sprott Physical Uranium Trust has completed a US $200 million bought-deal to finance additional physical uranium purchases — U_3O_8 and UF_6 — expanding the Trust's holdings.

*The Sprott Physical Uranium Trust, launched in July 2021 through Sprott Asset Management LP's acquisition of Uranium Participation Corp., has become a dominant "whale" in the uranium market and is now the **world's largest physical uranium fund** with over 66 million pounds of U_3O_8 valued at approximately US $4.6 billion.*

Source: Sprott Physical Uranium Trust closes $200 million bought-deal in preparation for major uranium push - The Oregon Group - Critical Minerals and Energy Intelligence (*June 2025*)

Global Uranium Outlook Forecasts Growth in Uranium Demand

The "Global Uranium Mining to 2030" provides a comprehensive coverage on the global Uranium industry. It provides historical and forecast data on uranium production by country, production by company, reserves by country and world uranium prices.

Estimated to have increased by 12.4% in 2024, global uranium production is projected to grow by 2.6% to 62.2kt in 2025. Growing global concerns about climate change and the need for low-carbon energy sources have led to renewed interest in nuclear power.

Although positive, growth in 2025 is relatively moderate because of suspensions and production halts at major mines such as Kazakhstan's Inkai deposit. Nonetheless, Kazakhstan continues to be the world's largest uranium producer, accounting for 38.1% of the global supply in 2024.

Source: Global Uranium Industry 2025-2030: Forecasts, Key Producers (June 2025)

WA SANDS PROJECT

Cauldron has a 100% ownership interest in several river sand tenements over substantial portions of three of the largest river systems crossing the coast in central to northern Western Australia, covering the mouths of the Fitzroy River at Derby, the Ashburton River at Onslow and the Gascoyne River at Carnarvon, with each prospective for sand suitable for the construction and reclamation industries.

The Fitzroy, Ashburton River and Gascoyne rivers drain huge areas of granitic rocks from their respective headwaters all the way to the project areas, at the mouths of the rivers.

During the quarter, the Company's Exploration Manager undertook a site visit to further assess the sand and heavy metals prospectivity of the Company's sand tenements.

The Company has received several expressions of interest to acquire the Company's sand tenements, which are subject to confidentiality, none of which have yet progressed to a stage warranting disclosure.

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

MELROSE PROJECT

During the quarter, Cauldron relinquished its last remaining Melrose Project tenement (E70/160) due the outlook for nickel and in order to rationalise its tenement holdings and costs.

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 2025, the Company expended $226k on exploration related items (including exploration team salaries). The major cost areas were exploration team salaries ($56k), assay: $17k, consultants: $78k; tenement rents and rates: $35k, geological software: $21k and miscellaneous items: $19k.

CHANGES IN OWNERSHIP INTERESTS OF MINERAL TENEMENTS

In accordance with the requirements of ASX Listing Rule 5.3.3 the Company confirms that it has acquired the beneficial interest in six tenements (from Wyloo Metals) and disposed of its Yuinmery and Melrose tenements in order to rationalise its tenement holdings.

Refer **SCHEDULE OF MINERAL TENEMENTS** refer **Appendix C**.

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 2025 the Company paid a total of $70k to directors and their related entities in respect of directors' fees ($15k) and consulting fees ($55k).

ENTITELEMENT OFFER

During the quarter, Cauldron completed an Entitlement Offer, issuing 324,756,398 new Shares at 0.6c each, which raised $1.948m before costs.

The Entitlement Offer was fully underwritten by Parle Investments Pty Ltd (Parle Investments), Cauldron's major shareholder; no fees were paid to Parle Investments

The support from Parle Investments was very much appreciated and ensured that the Offer was well supported, with a scale-back totalling $640,826.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the following parties are substantial holders:

Holder Name	Holding Balance	% IC
PARLE INVESTMENTS PTY LTD	486,908,855	27.18%
MR DERONG QIU	195,030,462	10.89%

SECURITIES ON ISSUE AND UNDER OPTION

As at 30 June 2025, Cauldron had the following securities on issue:

Security Code	Security Name	Total Holders	Total Holdings
CXU	FULLY PAID ORDINARY SHARES	2,400	1,791,161,007
CXUO	LISTED OPTIONS @ $0.015 EXP 30/12/2025	520	263,720,707
CXUPR1	PERFORMANCE RIGHTS T1 EXP 01/12/2028	3	16,500,000
CXUPR2	PERFORMANCE RIGHTS T2 EXP 01/12/2028	3	16,500,000
CXUPR4	PERFORMANCE RIGHTS T4 EXP 01/12/2028	3	16,500,000
CXUPR5	PERFORMANCE RIGHTS T5 EXP 01/12/2028	3	16,500,000
CXUUOPT4	UNL OPTIONS @ $0.02 EXP 30/11/2025	1	15,000,000
CXUUOPT5	UNL OPTIONS @ $0.025 EXP 30/11/2026	1	15,000,000
CXUUOPT8	UNL OPTIONS @ $0.05 EXP 15/02/2027	1	15,000,000
	TOTAL	**2,935**	**2,165,881,714**

If all of the 308,720,707 Options currently on issue were to be converted, it would realise for the Company $5.380 million:

Security Code	Security Name	Total Holdings	Exercise Price	Value
CXUO	LISTED OPTIONS @ $0.015 EXP 30/12/2025	263,720,707	$ 0.015	$ 3,955,811
CXUUOPT4	UNL OPTIONS @ $0.02 EXP 30/11/2025	15,000,000	$ 0.020	$ 300,000
CXUUOPT5	UNL OPTIONS @ $0.025 EXP 30/11/2026	15,000,000	$ 0.025	$ 375,000
CXUUOPT8	UNL OPTIONS @ $0.05 EXP 15/02/2027	15,000,000	$ 0.050	$ 750,000
	TOTAL	**308,720,707**		**$ 5,380,811**

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.

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:

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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 ~1,270km^2, located approximately 100 kms south of Onslow and within a highly prospective, mineral-rich region containing multiple uranium deposit. The Yanrey Project covers a prospective northeast-southwest trending Cretaceous-age coastal plain developed along the western margin of the Pilbara block. This prospective trend extends for at least 140km in length, of which Cauldron holds ~80km under granted tenement.

Competent Person Statements

Mineral Resource Estimate – Bennet Well Deposit

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

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

Mineral Resource Estimate – Manyingee South Deposit

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

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

Disclaimer

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

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

APPENDIX A

Bennet Well Mineral Resource

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 2: 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

A 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 3: Manyingee South Inferred Mineral Resource Estimate as of 10 February 2025

Deposit	Class	Tonnes (Mt)	eU_3O_8 Grade (ppm)	eU_3O_8 (Mlb)
Manyingee South	Inferred	15.5	325	11.1
TOTAL		**15.5**	**325**	**11.1**

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	15.48	324	11.07
	100	**15.47**	**325**	**11.07**
	125	15.42	325	11.06
	150	14.92	331	10.90
	175	14.19	340	10.64
	200	13.12	352	10.19
	250	9.71	396	8.48
	300	7.09	443	6.92
	400	4.40	500	4.84
	500	1.50	622	2.05
	800	0.07	1,056	0.16
Manyingee South Total		**15.47**	**325**	**11.07**

APPENDIX C

Schedule of Tenements

Mining tenements held at 30 June 2025, 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
E70/6160	Melrose	Cauldron Energy	-	100%	-
E08/1489	Yanrey	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%
E08/3088			-	-	100%
E08/3036*			100%		100%
E08/3068*			100%		100%
E08/3201*			100%		100%
E08/3204*			100%		100%
E08/3686*			100%		100%
E08/3688*			100%		100%
E08/3611[1]			-	-	100%
E08/3791[1]			-	-	100%
E08/2328	Onslow	Cauldron Energy	-	-	100%
E08/2329		Cauldron Energy	-	-	100%
E08/2642		Cauldron Energy	-	-	100%
L08/71		Cauldron Energy	-	-	100%
M08/487		Quarry Park*	-	-	100%*
E09/2715[1]	Carnarvon	Cauldron Energy	-	-	100%
M09/96		Cauldron Energy	-	-	100%
M09/180[1]		Onslow Resources*	-	-	100%*
E04/2548[1]	Derby	Rand Mining	-	-	100%*
E57/1428[1]	Yuinmery	Cauldron Energy	-	100%	-
E57/1429[1]		Cauldron Energy	-	100%	-

** Cauldron Energy beneficial interest*
[1] 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 2025

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	(226)	(4,274)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(138)	(695)
	(e)	administration and corporate costs	(171)	(603)
1.3	Dividends received (see note 3)			-
1.4	Interest received		3	30
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)	9	6
	-	Legal recovery	250	250
1.9	**Net cash from / (used in) operating activities**		**(219)**	**(5,286)**

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	(75)	(75)
	(e)	investments		
	(f)	other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	-	100
	(c) property, plant and equipment		
	(d) investments		
	(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**	**(75)**	**25**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,949	5,973
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	75	75
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(331)
3.5	Proceeds from borrowings	-	150
3.6	Repayment of borrowings	-	(150)
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**	**2,024**	**5,717**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	666	1,940
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(219)	(5,286)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(75)	25
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,024	5,717

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**	-	-
		2,396	**2,396**

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	2,396	666
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)**	**2,396**	**666**

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	70
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)	219
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)	219
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,396
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,396
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	11.3

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.

31 JULY 2025

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.