ASX ANNOUNCEMENT

6 November 2025

YANREY PROJECT UPDATE

Manyingee South Drilling Program Commenced

Highlights

- Heritage Survey has been completed and exploration team have commenced drilling at Manyingee South, where Caudron aims to extend and expand on the mineral resource estimate it delivered in April 2025.

Image 1: Exploration team representatives from Cauldron, Wallis Drilling and Borehole Wireline assembled at pre-start meeting earlier today ahead of first shift at Manyingee South for our 2025 campaign.

- The full extent of mineralisation at Manyingee South has not been delineated, remaining open laterally across the palaeochannel to the west and east, and longitudinally upstream to the south and southeast. In particular, the high-grade zone developed in the south of the deposit remains open to the east with the palaeochannel interpreted to continue to the southeast into the adjoining tenement.
- Passive seismic surveying completed in September 2025 has better defined the edges of the palaeochannels allowing Cauldron to undertake targeted drilling within the centre of the palaeochannel where mineralisation is expected to be strongest.
- The drilling program will take place over the course of the next six weeks and consist of an estimated 5,000m of air-core drilling.

Cauldron CEO Jonathan Fisher commented:

"I am really pleased to report that drilling is underway again at Yanrey. There is a buoyant view about the uranium market moving forward and the potential for the lifting of the Western Australian uranium mining ban. We are keen to add more uranium pounds to our existing mineral resources at Yanrey in anticipation of this.

Drilling will target an expansion of the Manyingee South deposit, open in all directions, before moving to other highly prospective target areas, time and weather permitting.

A fair amount of effort has gone into getting this drilling program underway, including the recent passive seismic survey, the just completed heritage survey, and an upgrade and expansion of the camp to comfortably house the exploration team. Congratulations to the Cauldron team who have worked tirelessly to make this happen."

BACKGROUND

Cauldron Energy Limited's ("Cauldron" or "the Company") fully owned Yanrey Uranium Project is located approximately 100 km south of Onslow and covers an area of ~1,270km^2 (Figure 1) covering over 80 kms of ancient, Cretaceous-age sedimentary coastline prospective for sedimentary-hosted uranium deposits. It is located within a highly prospective, mineral-rich region host to multiple prospective palaeochannel systems sourced by uranium-bearing granitoid uplands to the east and stretching from the Carley Bore Uranium Deposit in the south to the Spinifex Well Uranium prospect and beyond in the north.

Cauldron has defined in excess of 40Mlbs of uranium oxide in Mineral Resources at its Yanrey Uranium Project area. Cauldron's flagship Bennet Well deposit, contains **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), whilst the newly discovered Manyingee South Uranium Deposit contains **11.1 Mlb of uranium-oxide (15.5 Mt at 325 ppm *e*U_3O_8 [at 100 ppm cut-off],** refer ASX announcement of 2 April 2025). The Manyingee South deposit remains open to the west, east, south and southeast and further exploration drilling (planned for Q4 2025) is likely to expand this resource.

Manyingee South lies approximately 4.5 kilometres south of Paladin's (ASX: PDN) 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").

2025 DRILLING PROGRAM

The drilling program is planned to comprise approximately 4,000m of air-core drilling at the Manyingee South Deposit and a further 1,000m at the untested Manyingee North prospect. Drilling may be extended, time and weather permitting.

Drillholes have been planned generally on a 200m spacing along east-west trending lines across the interpreted Manyingee South and Manyingee North palaeochannels. Line spacing varies from 100 to 800m with the highly prospective upstream extension of Manyingee South being targeted by drilling on a 200m x 200m grid pattern (Figures 2 & 3).

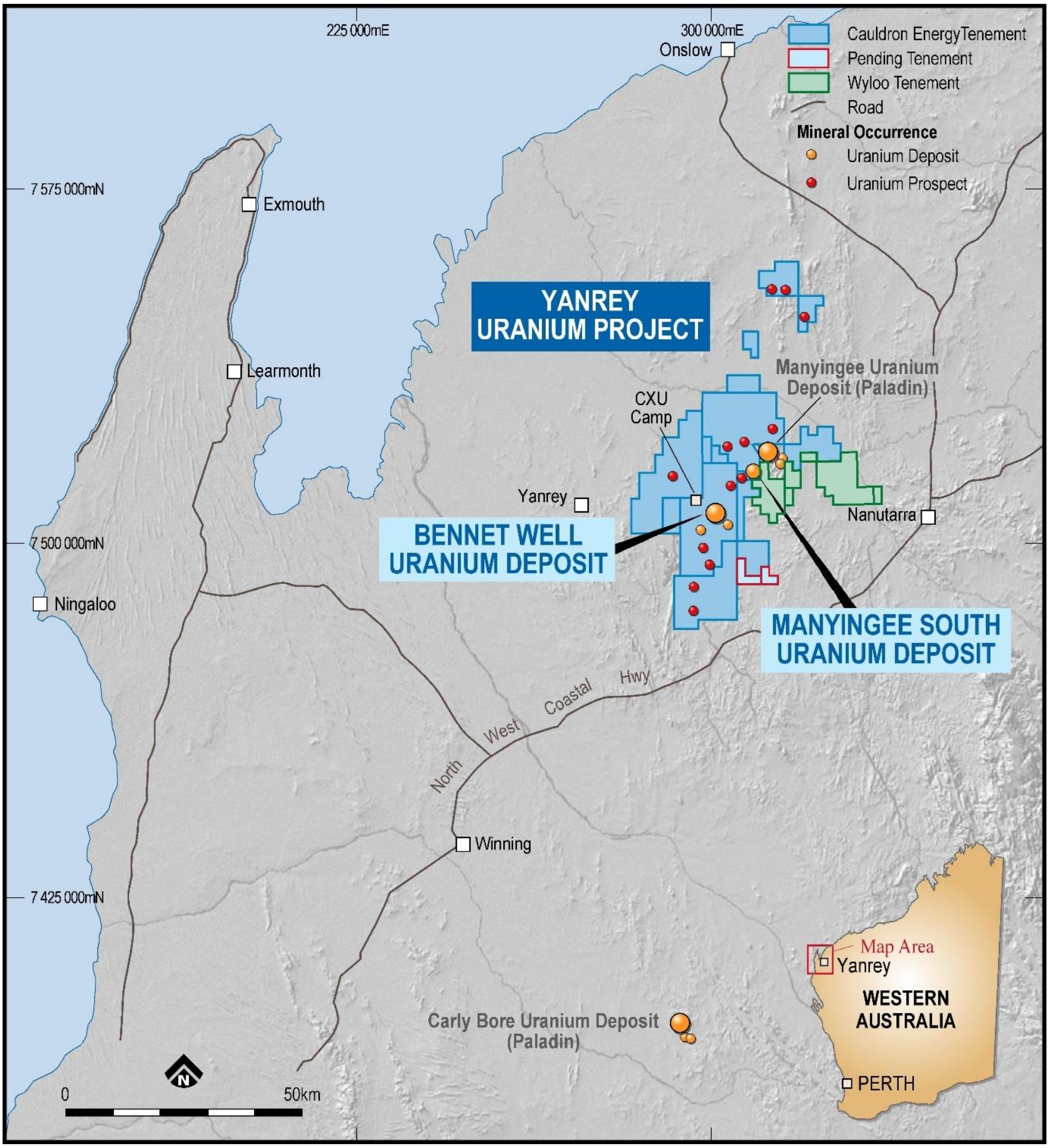

Figure 1: Location of the Yanrey Uranium Project

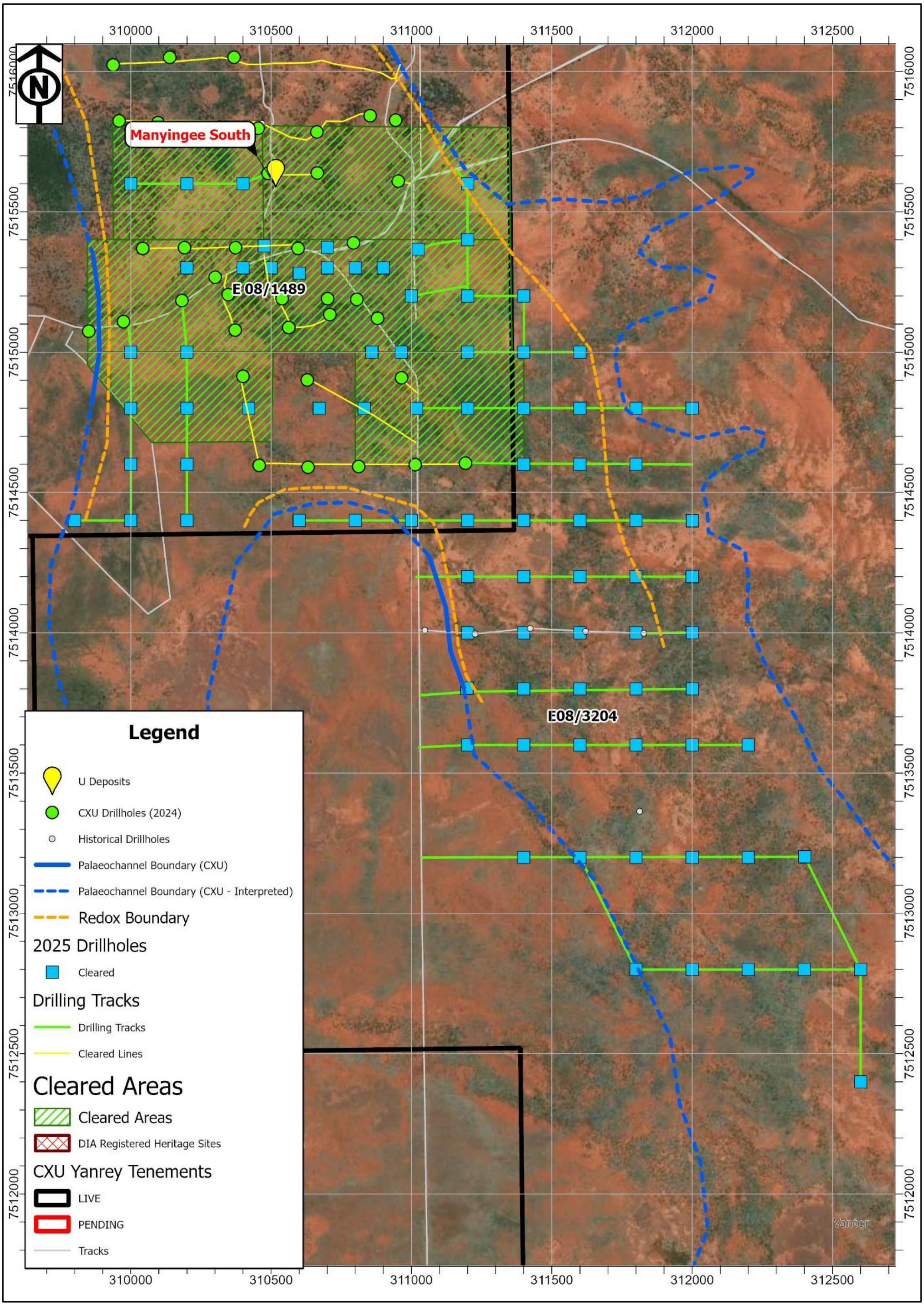

Figure 2. Cleared drillhole locations and access tracks

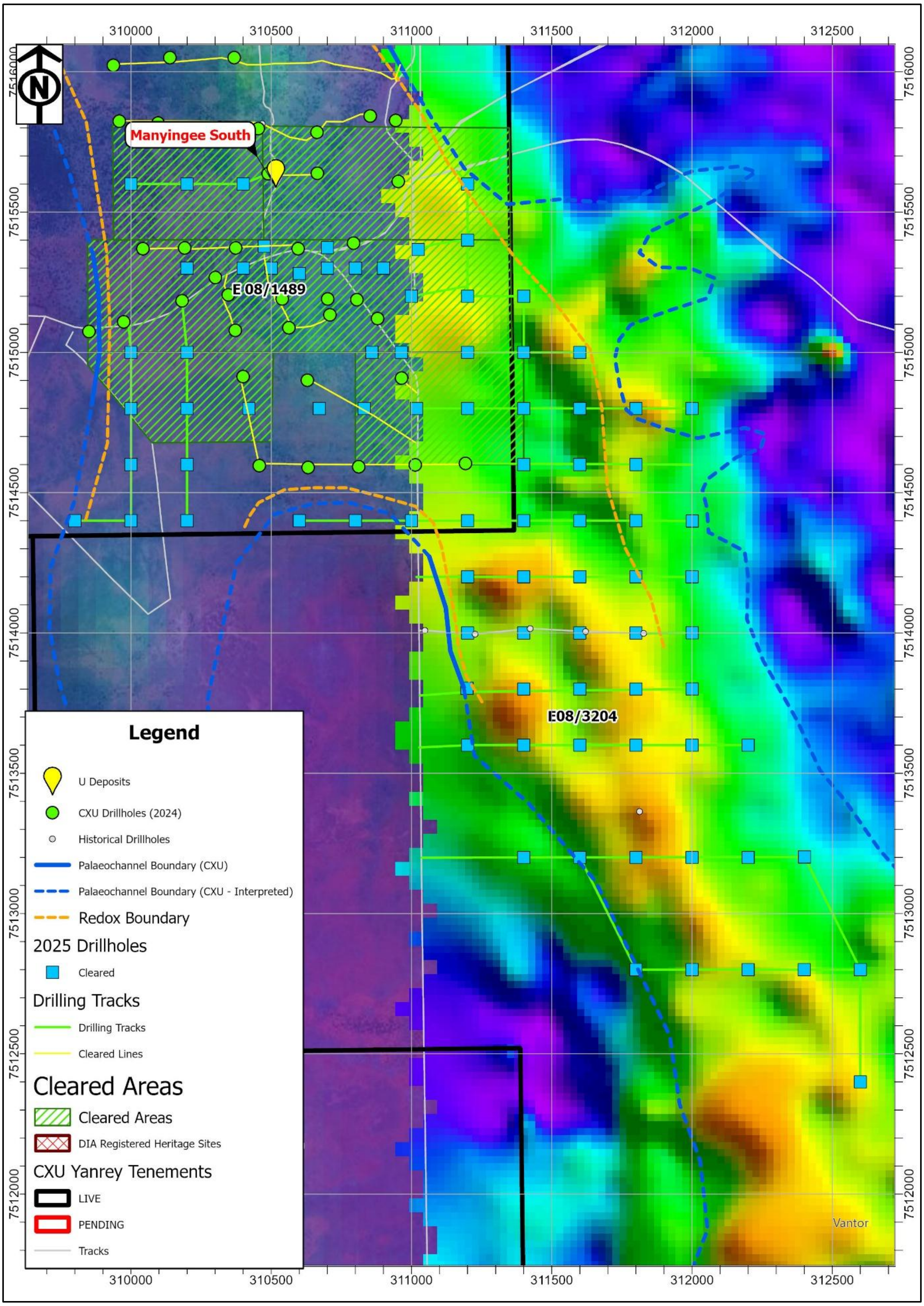

Figure 3. *Airborne Electromagnetic imagery showing cleared drillhole locations and access tracks in relation to the interpreted continuation of the Manyingee South palaeochannel to the east and southeast across the tenement boundary onto E08/3204.*

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

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

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

Follow us on X	Follow us on LinkedIn

About Cauldron

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

Competent Person Statements

Exploration Results – Yanrey Uranium Project

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

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

Table 1: Historical Exploration Results Announcements

Date of Release	Title
02-11-2015	CXU Cauldron Identifies Mineralisation South of Manyingee
17-12-2015	Substantial Increase in Mineral Resource at Bennet Well
24-01-2024	Yanrey Uranium Project Exploration Target
08-08-2024	First Drill Results Confirm and Extend Known Uranium Mineralisation at Bennet Well Deposit
27-08-2024	Further Drilling Adds to Uranium Mineralisation at Bennet Well Deposit
11-09-2024	First Holes at Manyingee South Confirm Significant Discovery
18-09-2024	More Outstanding Results Grow Manyingee South
11-10-2024	Further Excellent Results Expand Manyingee South
05-11-2024	Further Excellent Drilling Results at Manyingee South
25-11-2024	Further Excellent Results Demonstrate Size and Potential of Manyingee South Uranium Deposit
19-12-2025	CY2024 Drilling Completed at Yanrey Project
03-04-2025	Yanrey Uranium Project: Maiden Mineral Resource Estimate Of 11.1mlbs At Manyingee South
09-04-2025	Cauldron Expands Footprint At Yanrey
22-05-2025	Extensive Palaeochannel Systems Within Newly Acquired Tenements
21-10-2025	Passive seismic better defines High Priority Targets

Mineral Resource Estimate – Bennet Well Deposit

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

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

Mineral Resource Estimate – Manyingee South Deposit

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

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

Disclaimer

Appendix A: Bennet Well Mineral Resource Estimate

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

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

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

The Mineral Resource (JORC 2012) estimate is:

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

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

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

•

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

•

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

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

Appendix B: Manyingee South Resource Estimate

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

The Mineral Resources were reported in accordance with the JORC (2012) Code. The MRE was completed by Mr Dmitry Pertel, Principal Geologist of AMC. Geological information and Quality Assurance and Quality Control (QAQC) analysis was completed by Cauldron's Exploration Manager, Mr John Higgins and assisted by Mr Robert Annett, consulting geologist engaged by Cauldron. The conversion of downhole gamma grades to estimated eU3O8 grades was undertaken by Mr David Wilson, Principal Geoscientist with 3D Exploration. Dmitry assumes Competent Person status for the reported Mineral Resources, John and Robert assume Competent Person status for the Geological information and QAQC analysis, and David assumes Competent Person status for the reported eU3O8 grades.

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

The Mineral Resource (JORC 2012) estimate is:

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

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

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

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