

Quarterly Activities Report

for quarter ended 30 June 2024



HIGHLIGHTS

Yanrey Uranium Project

- CY2024 Air-core drilling programme consisting of 251 holes for ~25,000 metres has commenced.
- As at date of this report, 17 holes have been completed for a total of 2,233m. The first results (from largely infill drilling) are anticipated shortly which will then be followed with results from step out drill testing of new high priority targets)



- Cauldron's CY2024 drilling programme is designed to:
 - expand and further upgrade the resource confidence of the existing JORC (2012) Mineral Resource Estimate (MRE) of 38.9Mt @ 360 ppm eU₃O₈ for 30.9 Mlbs of contained uranium oxide (U₃O₈) - refer Appendix A for MRE Statement;
 - test the potential to substantially increase uranium mineral resources at new targets as identified in the Exploration Target for Yanrey Uranium Project (released to ASX on 24 January 2024) – refer Appendix B for further details and for Cautionary Statement; and
- Initial holes have focussed on and around the Bennet Well uranium deposit;
- Also during the Quarter, heritage surveys and clearance work occurred with strong support from the Buurabalayji Thalanyji Aboriginal Corporation
- All Program of Work applications (PoWs) lodged have been approved by DMIRS WA;
- With Native Title clearance, DMIRS approvals and improved weather conditions, drilling is progressing well;
- Presently uranium is trading at around US\$82/lb (*Source: Markets Insider*) and the exchange rate is ~0.65 AUD:USD;
- Uranium industry outlook remains extremely strong

Melrose Nickel-Copper-PGE Project

- During the Quarter, Cauldron received assay results from the 4-hole, 846m RC drilling programme carried out in March 2024 to test the continuity of mineralisation at depth which confirmed the presence of anomalous nickel mineralisation.
- The next steps in interpreting these results from the drilling programme were to determine whether the nickel mineralisation present below the weathered horizon is hosted by weathered silicates, sulphides or oxides.
- Due to the visual presence of sulphide minerals, sample MRRC0405 was selected for further analysis by scanning electron microscope (SEM).
- The SEM analysis determined that the observed sulphides were associated with the granite-ultramafic/mafic contact, probably due to contact zone mixing and contamination which is unlikely to be representative of the more prospective ultramafic/mafic lithologies.
- Accordingly, another sample (MRRC0589) was selected for SEM analysis from the core of the prospective ultramafic lithology. This has resulted in a delay from initial expectations for the release of results for the drill campaign.
- This further SEM analysis will be important to more accurately assess the nickel provenance.
- Results from the final SEM analysis remain outstanding and can be expected in the coming weeks.
- The Company is monitoring the current global market for nickel with respect to planning for next steps on the project.

Other New Project Opportunities

- The Company is currently reviewing a range of project opportunities both in Australia and overseas, predominantly involving uranium, copper and other minerals associated with the global energy transition, consistent with the Company's announced strategy.
- Cauldron remains vigilant to new project opportunities that fit the Company's investment strategy, complement the Company's project portfolio, are value accretive, and have the potential to provide early cash flow.

Corporate

- As at 30 June 2024, Cauldron had \$1.940 million cash at bank.
- During the Quarter, the Company banked \$173k from the conversion of options.
- Also during the quarter, the Company issued 15,000,000 Options, having an exercise price of \$0.05 and an expiry date of 15 February 2027, to Jeffrey Moore, the Technical Lead for the Company's Yanrey Uranium Project.
- As at 30 June 2024, Cauldron had ~250 million Options on issue, of which 220 million Options are in-the-money based on the closing share price on ASX on 30 July 2024, and if exercised would result in the receipt of \$3.396M.
- The Company additionally holds a portfolio of shares in other ASX listed entities valued at approximately \$0.2 million as at the date of this report. Cauldron will consider liquidating these investment positions at the appropriate time.

ABOUT

Yanrey Uranium Project

- Cauldron's Yanrey Uranium Project is located ~70 km south of Onslow and covers an area of ~1,270km²
- Located within a highly prospective, mineral-rich region containing multiple known economic uranium deposits including the neighboring Manyingee Deposit (Paladin).
- Hosts the Bennet Well Uranium Deposit containing total combined 38.9Mt at 360ppm eU₃O₈ for total contained uranium-oxide of 30.9 Mlb at 150ppm cut-off
- Laboratory based testwork has confirmed Bennet Well Uranium Deposit is amenable to in situ leaching.
- Much of the Yanrey project area remains untested, with 22 high priority targets identified for drilling.
- Globally significant asset.

Melrose Nickel-Copper-PGE Project

- Cauldron's Melrose Project lies near Dalwallinu in Western Australia on the western margin of the West Yilgarn Craton, a region which is receiving increasing activity by minerals explorers and is of growing interest to investors.
- Cauldron's Melrose Project is ~125kms north of Chalice's Julimar Project and ~15kms south of Chalice's Barrabarra Project.
- The existence of elevated nickel and copper in shallow air-core drill holes, co-incident with large magnetic anomalies and EM targets along a linear trend, with coincident magnetic and geochemical anomalies, provides encouragement.
- Anomalous nickel and copper in addition to palladium and platinum in mafic/ultramafic rocks were present in Chalice's discovery of the Gonneville Ni-Cu-PGE Deposit at its Julimar Project, which has become one of the largest ortho-magnetic nickel-copper-PGE sulphide deposits in the world.

Cauldron Energy Ltd (**Cauldron** or the **Company**) is pleased to present its Quarterly Activities Report for the period ended 30 June 2024.

EXPLORATION ACTIVITIES: AUSTRALIA

Cauldron's primary focus for the Quarter has been on:

- i) its Yanrey Project (**Yanrey**) consisting of 12 granted exploration licences for a total project area of 1,270 km² in Western Australia. Yanrey is prospective for large sedimentary-hosted uranium deposits, is host to the Bennet Well Uranium Deposit (**Bennet Well**) and is considered prospective for additional minerals such as rare earths;
- ii) a maiden drill program (comprising air-core and RC) at its Melrose Nickel-Copper-PGE Project (**Melrose**) consisting of 6 tenements, three of which remain as applications, covering an area of approximately 1,428 km² near Dalwallinu in Western Australia on the western margin of the West Yilgarn Craton.

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 km².

During the quarter, the Company was largely focussed on commencement of its CY2024 drilling programme at Yanrey

In addition, the Company is continuing to review new project opportunities both in Australia and overseas, predominantly involving uranium, and other critical minerals.

Cauldron remains vigilant to new project opportunities that fit the Company's investment strategy, 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 comprises a collection of 12 granted exploration tenements (**Figure 1**) and one exploration licence under application in northwest Western Australia. The Yanrey Project is regionally prospective for large sedimentary-hosted uranium deposit systems that are amenable to mining by the In Situ Leach (ISL) technique. The uranium mineralisation within the Yanrey Project typically occurs in unconsolidated sands (less than 100m depth) in Cretaceous sedimentary units of the North Carnarvon Basin.

The Yanrey uUranium Project is host to the Bennet Well deposit, 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 (**Figures 2 and Figure 3**).

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

At a 150 ppm eU₃O₈ cut-off the Bennet Well JORC 2012 Mineral Resource Estimate is:

Inferred: 16.9 Mt @ 335 ppm eU₃O₈ for 12.5 Mlb (5,670 t) contained uranium oxide

Indicated: 21.9 Mt @ 375 ppm eU₃O₈ for 18.1 Mlb (8,230 t) contained uranium oxide

TOTAL: 38.9 Mt @ 360 ppm eU₃O₈ for 30.9 Mlb (13,900 t) contained uranium oxide

Historical work performed by Cauldron affirms that the Yanrey region is a large-scale emerging uranium province, containing potentially significant and as-yet undiscovered, economically important uranium resources.

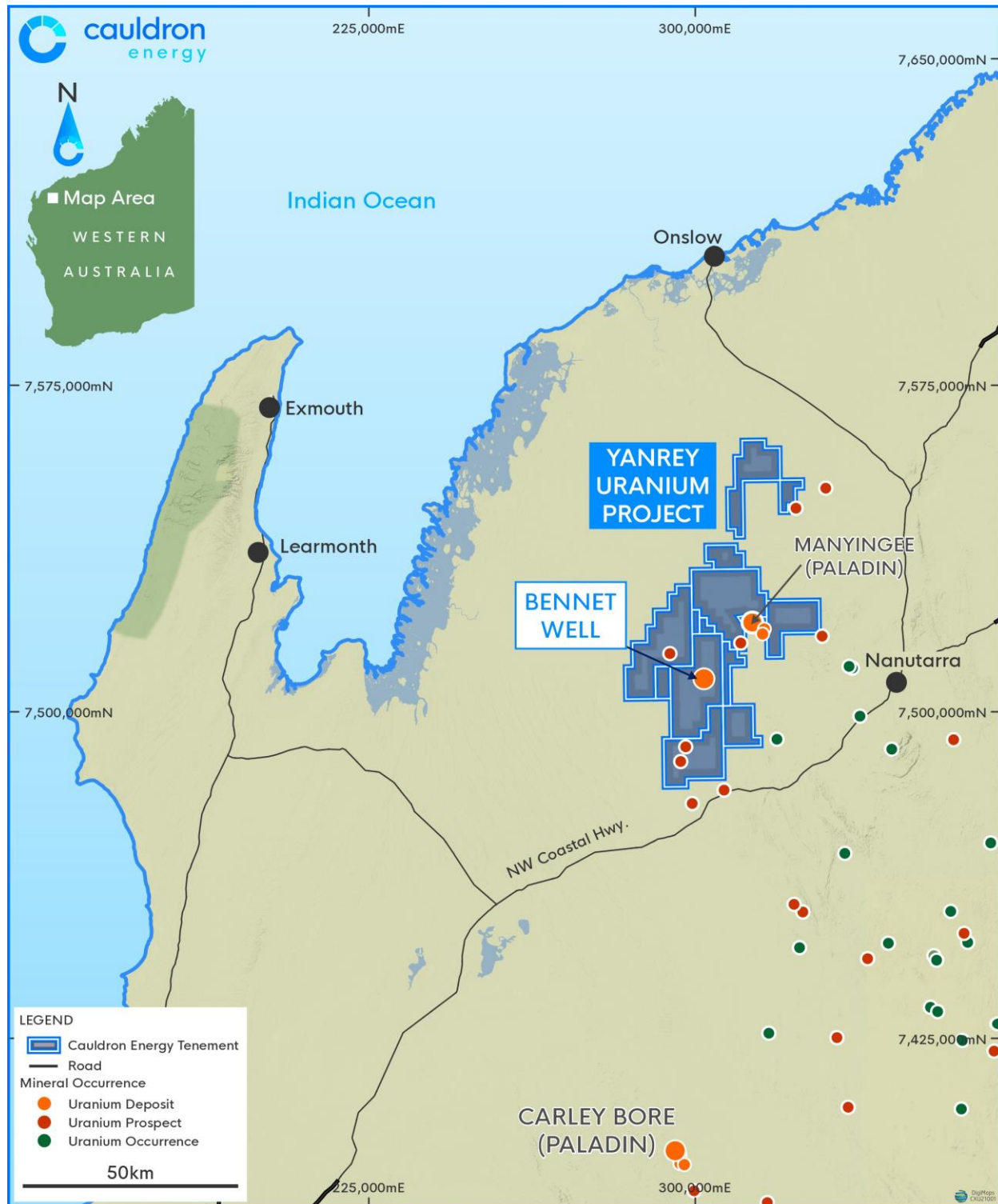


Figure 1: Yanrey Uranium Project Location (Western Australia)

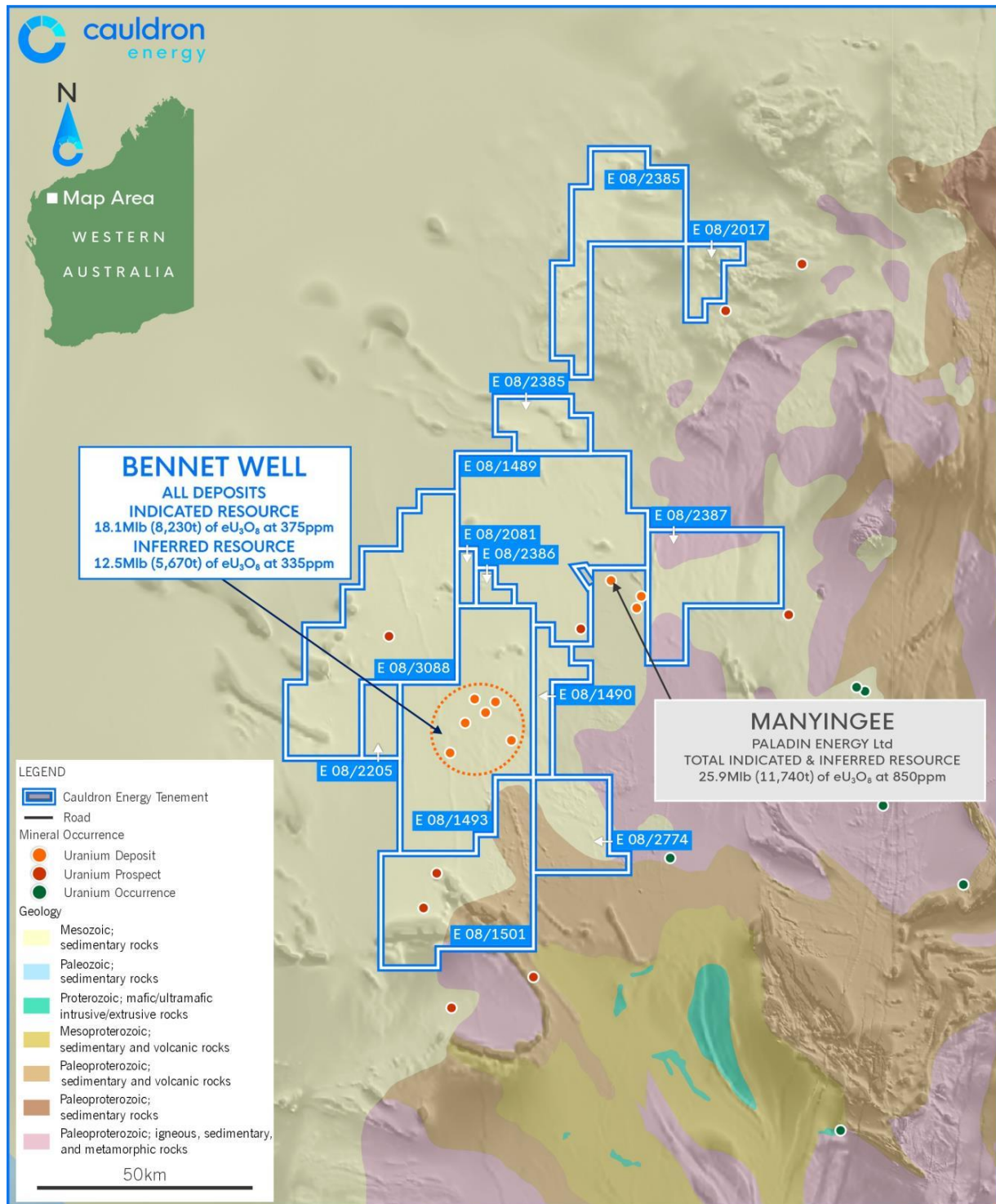


Figure 2 – Location map of the Yanrey Uranium Project and Bennet Well Uranium Deposit

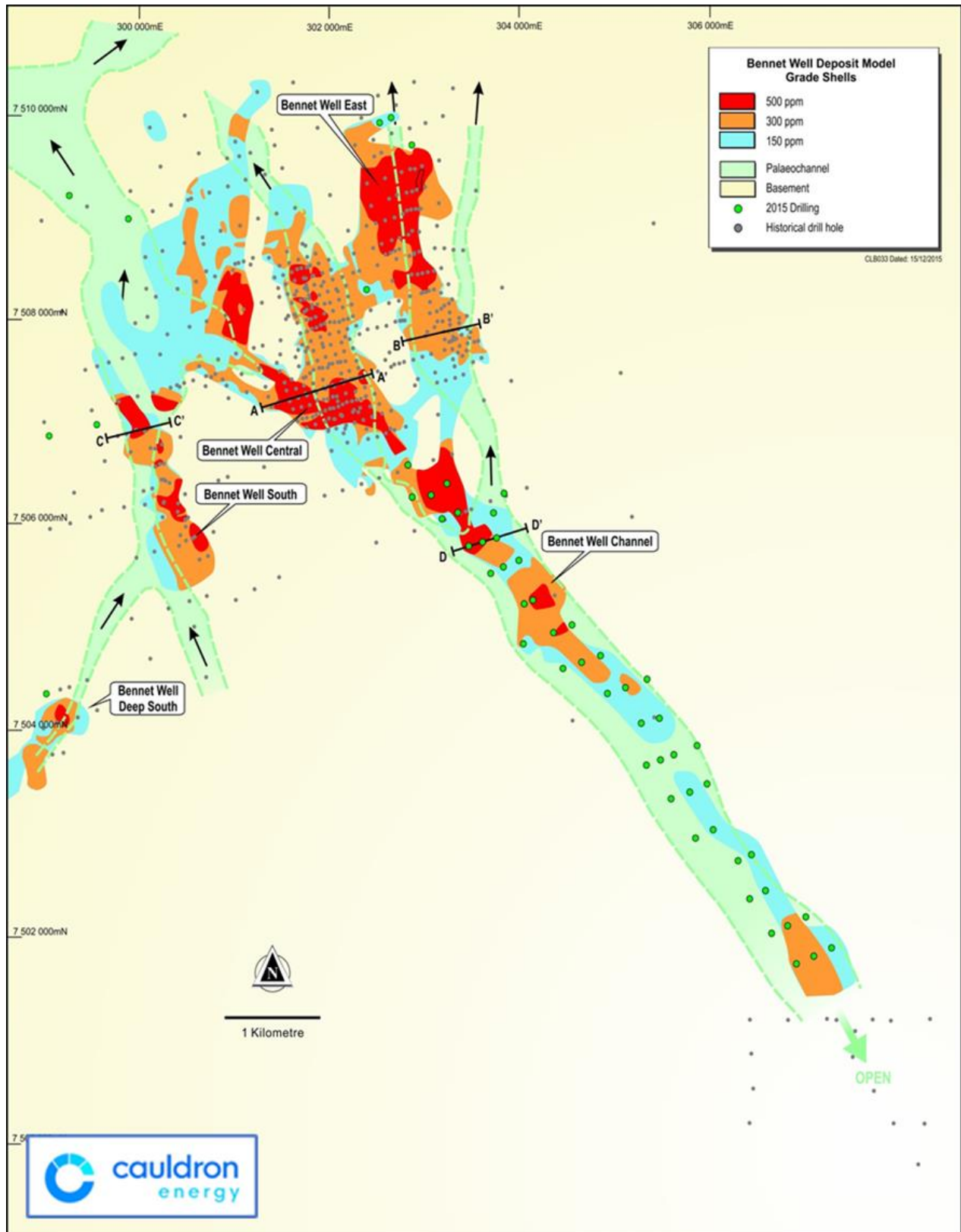


Figure 3 – Bennet Well Uranium Deposit and spatial distribution of U_3O_8 domains.

Exploration Target

On 24 January 2024, Cauldron released an updated Exploration Target for the Yanrey Uranium Project, refer ASX: CXU 'Yanrey Uranium Project Exploration Target', which is in addition to the existing JORC (2012) Mineral Resource Estimate (MRE) of 38.8Mt @ 360 ppm eU₃O₈ for 30.9 Mlbs of contained uranium oxide (U₃O₈). The Exploration target is summarised as follows.

Table 1: Exploration Target

Exploration Target	Tonnage and Grade Range	
	Tonnes (Mt)	Grade (ppm eU₃O₈)
Lower	20.4	326
Upper	66.2	464

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. 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 for Yanrey Uranium Project incorporates work programs conducted in recent years (post 2015) and encapsulates twenty-two target areas identified based on geophysical (including airborne magnetics and electromagnetics, and passive seismic survey lines), previous drilling (>80 holes) and geological parameters.

Several of the target areas do not have previous drilling, and as such have been assigned zero tonnes and grade at the present time. It is anticipated that with further drilling, these target areas may be assigned tonnage and grade ranges.

Exploration target areas have been chosen using a combination of geophysical and geological parameters, used to predict where new palaeochannels might exist, or where existing palaeochannels might extend. Useful geophysical data includes airborne magnetics, airborne electromagnetics and passive seismic surveys. Drilling data and geological models have been useful geological tools.

Twenty-two (22) target areas (Table 2) have been defined using these parameters, but 10 of these (highlighted in grey in Table 2) have not had any prior drilling and therefore have not been included in the Exploration Target. It is possible, once some of the undrilled areas are tested with drilling, that they may be added to the Exploration Target in due course.

Four of the target areas (viz. 1 - 4) were part of the previously reported Exploration Target (ASX: CXU 22 September 2015 ') and now have Mineral Resources defined within them, so are no longer included in the project Exploration Target.

Commenting on the Yanrey Uranium Project Exploration Target Cauldron's Chief Executive Officer, Jonathan Fisher, stated at the time:

"The Company's revised Exploration Target illustrates the outstanding potential of our Yanrey Uranium Project.

The Bennet Well, and the wider Yanrey uranium project area, represent a significant opportunity to discover and ultimately develop uranium mineral resources in a first world regulatory environment and mining jurisdiction.

We look forward to soon commencing a drill program which aims to drill test a number of the prospective areas outlined in the Exploration Target with the potential to define new areas of mineralisation."

Table 2: Exploration Targets

Area	Target Area ID	Maximum grade intersected to date	Target Size Category	Target Objective	Number of Holes Proposed to Test Target in 2024
Target Area - BW North West	5	YNAC202 - 0.42m @ 397.53ppm from 109.49m	large	To explore a largely untested (or very poorly explored) area of low gravity response to the immediate north west of Bennet Well Central.	20
Target Area - BW North West	6	No prior drilling	large	To test mineralisation potential in an untested area of low gravity response to the west of Bennet Well Central.	23
Bennet Well East - Northern Extension	7	No prior drilling	small	To test the northern extension to Bennet Well East. Also to validate results from historical drilling.	0
Bennet Well South	8	0.50m @ 160.00ppm from 83.10m	medium	To test: A) a western extension (or possible new channel) to Bennet Well South; B) interpreted forks in mineralisation and channel morphology; C) the existence of a new channel to the west of Bennet Well South	0
Bennet Well Deep South	9	YNAC277 - 2.40m @ 412.19ppm from 60.41m	large	To test potential northern and southern extensions to Bennet Well Deep South as well as possible additional channel limbs	4
Bennet Well South	10	YNDD020 - 1.68m @ 984.43ppm from 81.38m	medium-large	To test for a southern extension to Bennet Well South Mineral Resource	9
Bennet Well Deep South	11	No prior drilling	large	Testing an offset observed on an interpreted NNW-SSE magnetic lineament on regional magnetics (to the north-northwest of Bennet Well Deep South)	0
Bennet Well Channel / Cheetara Prospect	12	No prior drilling	large	To test a potential area of intersection and channel interaction (mixing of mineralised fluids) between Bennet Well Channel and the Cheetara Prospect	0
Cheetara Prospect	13	No prior drilling	large	To test an area of high magnetic and EM response coincidental with historic hole YRH128, that could signify the presence of a "new" mineralised channel to the east of Bennet Well. Also testing an area of possible northeastern extension to Bennet Well East as indicated by an area of low gravity response	34
Four Mile Channel	14	0.60m @ 370.00ppm from 50.05m	large	Testing an interpreted halo to mineralisation from historic hole YRH126 within the Four Mile	0

				Channel, ~8 km to the northeast of Bennet Well	
Manyingee Channel	15	0.40m @ 860.00ppm from 56.80m	large	Testing a possible southern extension to the Manyingee Channel (Paladin-owned, ~4.5 km to the north of the target area). Area of weakly anomalous EM response.	35 Priority 1 holes, 36 Priority 2 holes
Bennet Well Deep South	16	No prior drilling	large	To test for a possible new channel to the south of Bennet Well Deep South	7
New Palaeochannel / Main Roads Channel	17	0.76m @ 415.60ppm @ 58.32m	large	To validate the existence and tenor of mineralisation intersected historically in the New Palaeochannel and Main Roads Channel Prospects, ~14.5 and 21.5 km, respectively, to the south of Bennet Well.	22
New Channel West	18	No prior drilling	large	To test for a possible palaeochannel detected from passive seismic	5
New Channel North	19	No prior drilling	large	To test for possible termination of BW palaeochannel against bedrock	
New Channel Far West	20	No prior drilling	large	To test for extension of possible palaeochannel extending north-west from Target 18	
Bennet Well Channel Extended	21	2.10m @ 294.9 ppm from 41.18m	large	To test for extension to BW channel south of Target 3 and defined mineral resource	28
Manyingee Channel West	22	No prior drilling	large	To test for possible westerly extension of Manyingee channel west of Target 15	

As stated above, the Exploration Target is based on the current geological understanding of the mineralisation geometry supported by a significant amount of geological and geophysical data, resource estimation modelling and surface mapping, however the Exploration Target does not consider factors related to geological complexity, or metallurgical recovery factors. This estimate provides an assessment of the potential scale of the Yanrey project mineralisation beyond the existing MRE and the work programs needed to convert this estimate to a resource in the future.

The Company has plans to conduct further drilling programs to progressively target uranium mineralisation in the Target areas identified over the next 3 years with a significant drilling program planned for calendar year 2024 to expand the MRE and to test the validity of the exploration target (see Table 2 above). Additional mineral resources can be expected to enhance project economics already defined in the Scoping Study.

Each target area was assessed and its likely extent, taking into account the exploration model, was measured in length and width. A minimum, maximum and average length and width was established. Previous drilling was assessed to estimate a minimum and maximum possible thickness of mineralisation, and the average thickness. These figures were used to estimate a possible minimum, maximum and average volume for the Target. The volume was then multiplied by the average bulk density of mineralisation at Bennet Well, obtained from numerous measurements of drill core as 1.74 g/cm³ (or 1740 kg/m³) to derive a minimum, maximum and average potential tonnage. Minimum, maximum and average grades were derived from previous drilling data. Grades and tonnage estimates were used to calculate the Exploration Target in Mlbs of U₃O₈ potentially present.

Scoping Study

In mid-December 2023, Cauldron released the results of a Scoping Study for a proposed stand-alone Bennet Well Uranium operation. Refer ASX announcement dated 13 December 2023 titled: Bennet Well Scoping Study Confirms Potential for a Low Cost ISR Uranium Operation and note the Cautionary Statement included in that ASX announcement.

The Bennet Well Uranium Deposit, forms part of Cauldron's Yanrey Uranium Project which encompasses a total area of 1,270 km², and remains open to the north and south and has the potential to be larger. An approved drill program will be conducted in the early part of calendar year 2024 and aims to test for extensions to the deposit.

The Scoping Study was assisted by consultants from Ravensgate Mining Industry Consultants and metallurgical and processing consultants at ANSTO and CSIRO, and highlights the project's potential to deliver robust financial returns.

Commenting on the outcomes of the Bennet Well Scoping Study Cauldron's Chief Executive Officer, Jonathan Fisher, stated at the time of the release of the Scoping Study:

"The Company is delighted to report these outstanding Scoping Study results for the Bennet Well deposit which further highlight the quality and global significance of Cauldron's uranium assets. These strong financial estimates and outcomes, driven by modest capital and operating costs, are the culmination of many years of extensive research and development by Cauldron.

Bennet Well, and the wider Yanrey project area, represents a significant opportunity to discover and ultimately develop uranium mineral resources, and this Scoping Study results clearly illustrate the transformational effect the stand-alone Bennet Well operation could have on the potential economics of the entire Yanrey Uranium Project.

As global uranium markets continue to strengthen, Cauldron is pleased to report the cost estimates and outcomes for Bennet Well are very competitive globally with:

- **an excellent 79% IRR**
- **an NPV₁₀ of \$A449M (US\$314M)**
- **short payback period of 1.5 years**
- **a strong life of mine C1 operating cost of only US\$23.23/lb U₃O₈**
- **a strong life of mine AISC cost of only US\$35.79/lb U₃O₈**
- **a modest upfront CAPEX of A\$117.7M (US\$82.4M) plus additional capital for wellfield development over the 11 year mine life of A\$179M (US\$125.3M)**
- **annual production of 1.5Mlbs U₃O₈p.a., and total production of 16.5Mlbs U₃O₈ over life of mine**
- **total undiscounted cash flow of A\$1,042M (US\$729M) pre-tax**

With continuing feasibility work, Cauldron is confident that there is significant scope to further optimise the study outcomes for the Bennet Well deposit. The potential integration of mineral resources from additional deposits discovered in the wider Yanrey project area could increase production at Bennet Well and either extend the mine life considerably or allow an increase in annual production rate."

Future Proposed Work – Yanrey Uranium Project

CY2024 Drill Programme to continue

The Company has developed an exploration model for the Yanrey project, and previously identified several targets for potential resource extension. Drilling is being undertaken over the majority of these targets during calendar year 2024 with work having now commenced.

The Phase 1 drilling programme of up to 8,000 metres will be centred on and around the Bennet Well Uranium Deposit and is designed to:

- test for extensions to known uranium mineralisation to expand the existing Bennet Well Mineral Resources; and
- provide infill drilling to expand and upgrade the confidence in the existing Bennet Well Mineral Resources, particularly in areas which are expected to be upgraded from Inferred Mineral Resources to Indicated Mineral Resources.

In addition, the Phase 1 will include testing of a small number of high-priority targets previously undrilled in the immediate vicinity of the Bennet Well Uranium Deposit.

The requisite Programme of Works (POWs) for the Phase 1 drilling have been approved by Department of Energy, Mines, Industry Regulation and Safety (“DMIRS”) and Heritage Clearance over the proposed Phase 1 drilling areas was completed in 2015, and approved by the Buurabalayji Thalanyji Aboriginal Corporation (“Thalanyji”).

Cauldron is pleased to report that heritage clearance work over additional exploration areas at Yanrey were completed during a 10 day field period in late May 2024 with no major concerns noted, the full report remains outstanding. This is an excellent outcome for the Company as it will enable the bringing forward of the proposed Phase-2 drilling work with the Phase 2 drilling programme expected to immediately follow Phase 1 and is being planned on that basis.

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 is driving 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.

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 tight band of between US\$82.50lb and US\$90lb for the most part of CY2024; finishing the June 2024 quarter at ~US\$85.79lb and is currently trading at circa US\$82.50lb (Source: Trading Economics).



Figure 4: Uranium Spot Price Graph

MELROSE PROJECT

Cauldron's Melrose Project lies in the Dalwallinu region of Western Australia, approximately 250kms north of Perth (see Figure 10).

The Melrose Project lies near to the western margin of the Yilgarn Craton, ~125 km north of Chalice's Julimar Project and ~15 km immediately south of Chalice's Barrabarra Ni-Cu-PGE Project (see Figure 11).

The Melrose Project covers an area of approximately 1,428 km², is the largest contiguous polymetallic Ni-PGE prospective land-holding in the Barrabarra Greenstone Belt portion of the West Yilgarn Craton, and is on accessible private farmland where native title has been largely extinguished. Chalice have described Barrabarra as containing a ~15 km long unexplored interpreted mafic-ultramafic complex, with anomalous Ni-Cu in soils, and a similar geophysical signature to the Julimar Complex

The maiden air-core drilling programme for Cauldron at the Melrose Project, which concluded in Q1/2024, tested for the presence of near-surface mineralisation above 6 EM targets, and above or coincident with 2 magnetic and geochemical targets (see Figure 12). For results, refer to previous ASX:CXU 20 March 2024 and ASX:CXU announcement Quarterly Activities Report for quarter ended 31 March 2024.



Figure 10: Location Map - Melrose Project

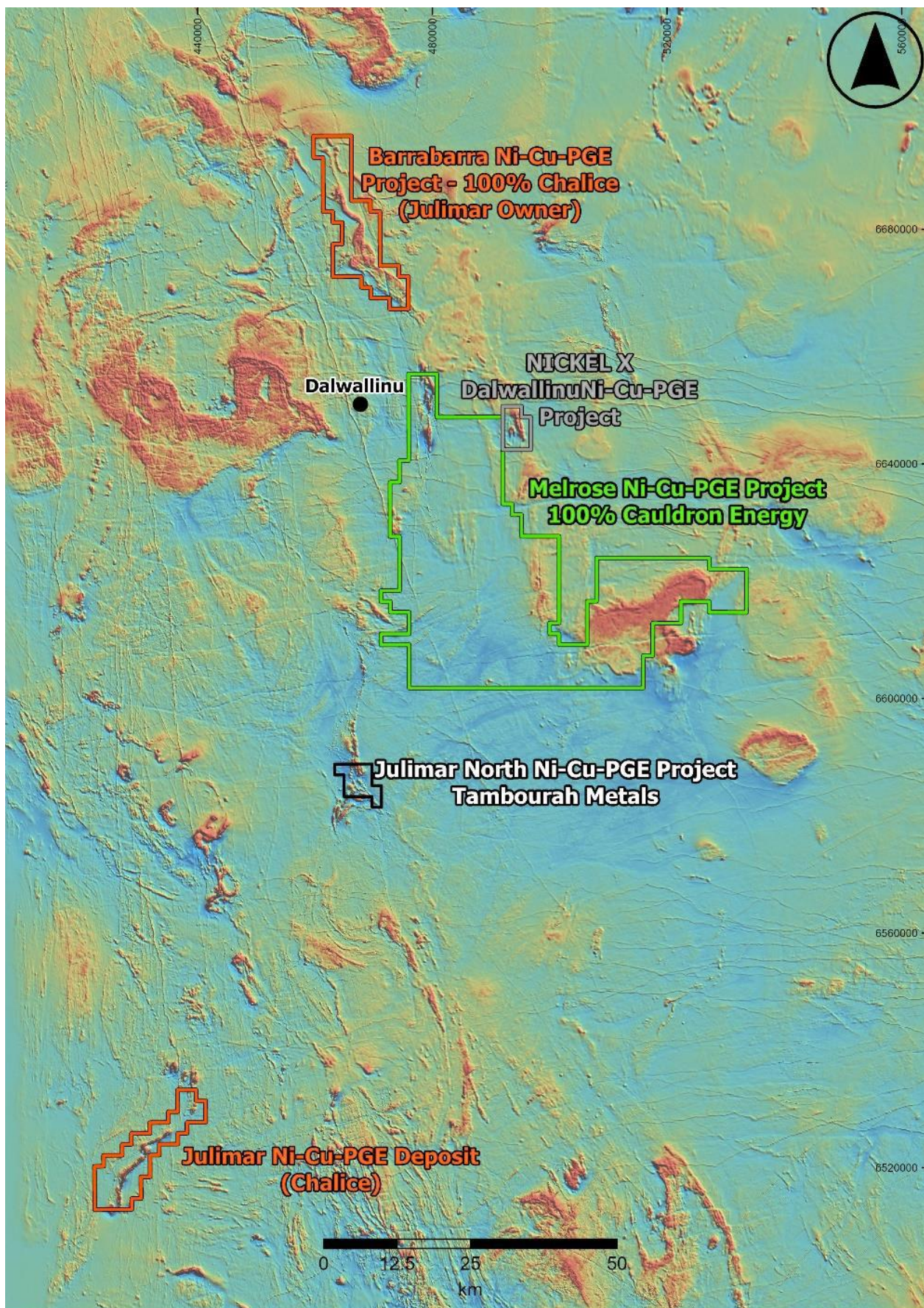


Figure 11: Melrose project - nearby projects over regional aeromagnetics

On 20 March 2024, Cauldron announced that a follow-up 846 metre RC drilling programme comprising three holes at Target 01 and one hole at Target 03 (see Figure 12), targeting primary basement sources of elevated near-surface nickel/cobalt identified by EM, aeromagnetics and Air Core geochemical drilling along a significant linear trend of several kilometres, had been concluded.

The programme was initially intended to comprise 6 holes for 1,500 metres (4 holes at Target 01; 2 holes at Target 03), however, difficulties experienced during drilling primarily related to water ingress caused the programme to be reduced and finish earlier than originally anticipated.

Anomalous nickel mineralisation was returned from the RC drilling programme, however, to fully understand the nickel potential of the fresh rock lithologies at Melrose, it is very important to determine and understand the provenance of nickel in the fresh rocks intersected.

Therefore, the next steps in interpreting these results from the drilling programme are to determine whether the nickel mineralisation present below the weathered horizon is hosted by weathered silicates, sulphides or oxides. Due to the visual presence of sulphide minerals, sample MRRC0405 was selected for further analysis by scanning electron microscope (SEM).

The SEM analysis determined that the observed sulphides were associated with the granite-ultramafic/mafic contact, probably due to contact zone mixing and contamination which is unlikely to be representative of the more prospective ultramafic/mafic lithologies.

Accordingly, another sample (MRRC0589) was selected for SEM analysis from the core of the prospective ultramafic lithology. This further SEM analysis will be important to more accurately assess the nickel provenance.

Results from the final SEM analysis are outstanding as at the date of this report and can be expected during the coming weeks.

Table 3: RC Drill hole collar data

Hole-ID	Drill Type	Map Grid	Easting (mE)	Northing (mN)	RL (m)	Survey Method	Collar Dip (-°)	Collar Azimuth (°)	Hole Depth (m)
MRRC0001	RC	MGA94_Z50	478,863	6,638,813	259.3	DGPS	-70	90	203
MRRC0002	RC	MGA94_Z50	478,926	6,638,812	262.4	DGPS	-60	90	238
MRRC0004	RC	MGA94_Z50	478,946	6,639,042	258.3	DGPS	-70	90	208
MRRC0006	RC	MGA94_Z50	478,749	6,642,091	254.8	DGPS	-60	90	197

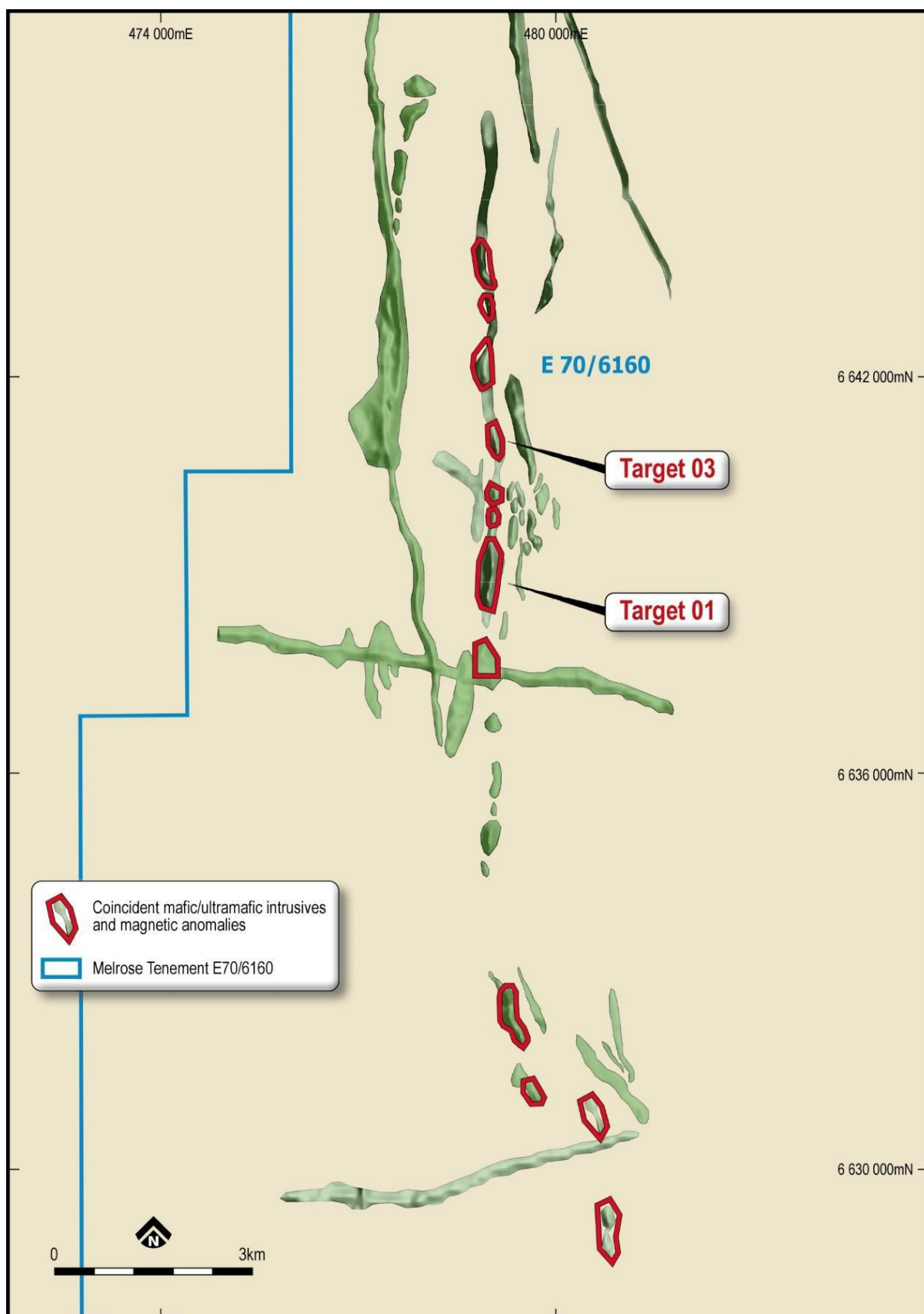


Figure 12: Plan showing location of Targets 01 and 03 overlain on coincident mafic/ultramafic intrusives and magnetic anomalies

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 (see **Figure 13**).

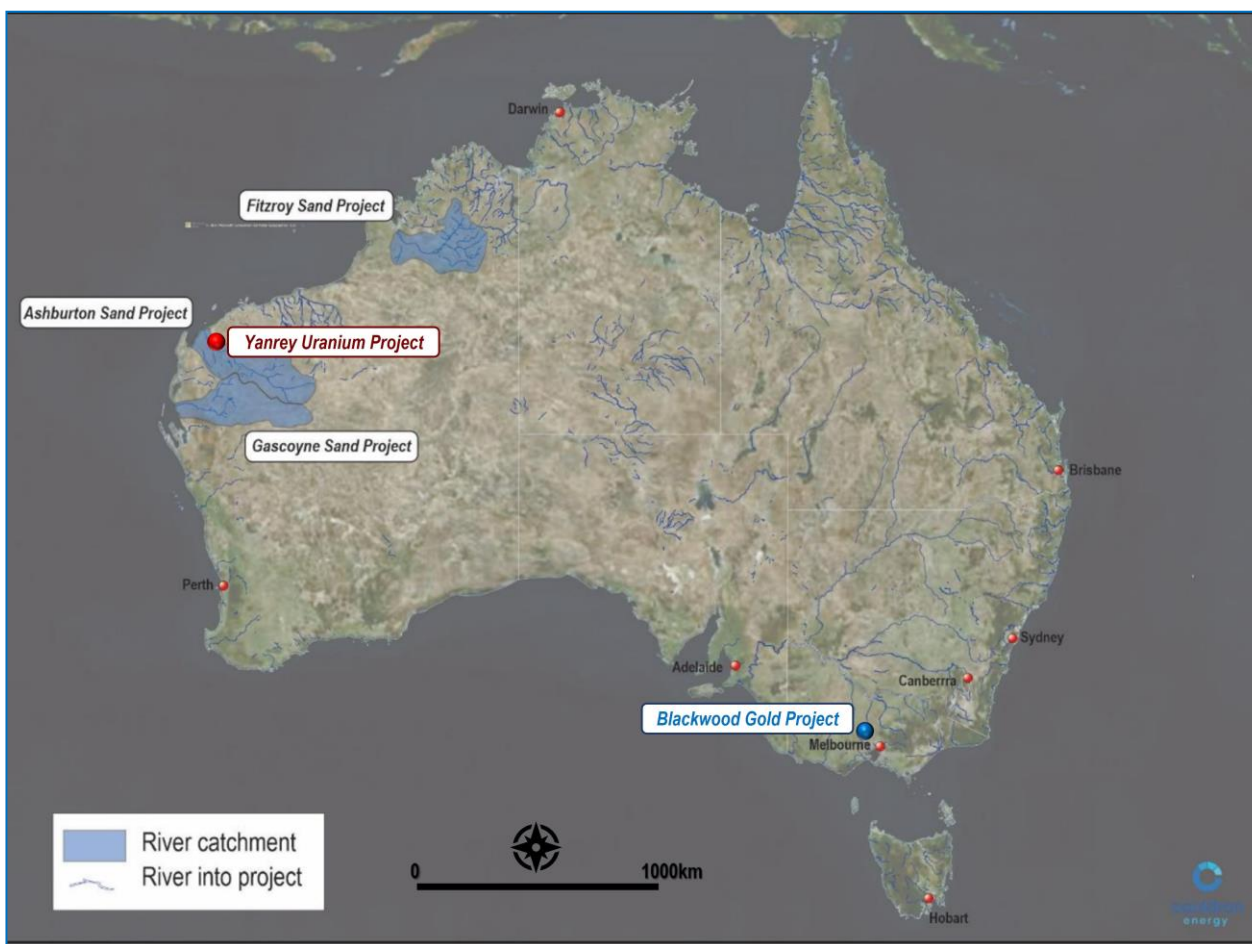


Figure 13: Cauldron River Sands Project

Work Completed During Reporting Period – WA Sands Project

No work was conducted during the Quarter. 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.

Future Proposed Work Completed During Reporting Period – WA Sands Project

The primary focus of the Company currently is in respect of its Yanrey Uranium and Melrose Nickel – Copper- PGE projects. Notwithstanding, the Company will continue to explore ways in which to maximise the potential of the project, including bulk sand export.

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 2024, the Company expended \$609k on exploration related items (excluding salaries). The major cost areas were drilling and assay: \$193k, site establishment and operation: \$144k, heritage survey and clearing: \$183k, consultants: \$50k; tenement management and holding costs: \$16k; and miscellaneous items: \$23k.

CHANGES IN OWNERSHIP INTERESTS OF MINERAL TENEMENTS

In accordance with the requirements of ASX Listing Rule 5.3.3 the Company confirms that no tenements (including beneficial interests in tenements) were acquired, disposed or lapsed during the quarter.

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 2024 the Company paid a total of \$68k to directors and their related entities in respect of directors' fees (\$18k) and consulting fees (\$50k).

CORPORATE

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, the following parties are substantial holders:

Period	Number	Ownership Percentage (%)
Parle Investments Pty Ltd	245,278,985	19.99%
Derong Qiu	159,570,377	13.01%

SHARES ON ISSUE AND UNDER OPTION

As at 30 June 2024, Cauldron had the following securities on issue:

Security Code	Security Name	Number
Quoted Securities:		
CXU	FULLY PAID ORDINARY SHARES	1,226,530,631
CXUO	LISTED OPTIONS @ \$0.015 EXP 30/12/2025	184,751,144
Unquoted Securities:		
CXUAY	UNL OPTIONS @ \$0.02 EXP 31/05/2025	5,000,000
CXUAAB	UNL OPTIONS @ \$0.015 EXP 29/11/2024	15,000,000
CXUAAC	UNL OPTIONS @ \$0.02 EXP 30/11/2025	15,000,000
CXUAAD	UNL OPTIONS @ \$0.025 EXP 30/11/2026	15,000,000
CXUAEE	UNL OPTIONS @ \$0.05 EXP 15/02/2027	15,000,000

At the closing share price on 30 July 2024 of 2.5c on ASX, ~220m of ~250m options are in-the-money and if they were to be converted, the Company will receive the following amounts:

Security Code	Security Name	Number	Exercise Price	Value
CXUO	LISTED OPTIONS @ \$0.015 EXP 30/12/2025	184,751,144	\$ 0.015	\$ 2,771,267.16
CXUAY	UNL OPTIONS @ \$0.02 EXP 31/05/2025	5,000,000	\$ 0.020	\$ 100,000.00
CXUAAB	UNL OPTIONS @ \$0.015 EXP 29/11/2024	15,000,000	\$ 0.015	\$ 225,000.00
CXUAAC	UNL OPTIONS @ \$0.02 EXP 30/11/2025	15,000,000	\$ 0.020	\$ 300,000.00
TOTAL		219,751,144		\$ 3,396,267.16

AUTHORISATION FOR RELEASE

This report has been authorised for release by Non-Executive Chairman, Ian Mulholland.

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

Cautionary Note Regarding Forward-Looking Statements and information:

Certain of the statements and information in this announcement that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical and consist primarily of projections — statements regarding future plans, expectations and developments. Words such as “expects”, “intends”, “plans”, “may”, “could”, “potential”, “should”, “anticipates”, “likely”, “believes” and words of similar import tend to identify forward-looking statements. All forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, uncertainty in the measurement of mineral reserves and resource estimates, the Company’s ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond the Company’s control, the availability of capital to fund all of the Company’s projects and other risks and uncertainties identified under the heading “Risk Factors” in the Company’s continuous disclosure documents filed on the ASX. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management’s assumptions may prove to be incorrect. The Company’s forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and the Company does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking 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: 16.9 Mt at 335 ppm eU₃O₈ 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 eU₃O₈ 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 eU₃O₈, 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 ₃ O ₈)	Deposit Mass (t)	Deposit Grade (ppm eU ₃ O ₈)	Mass U ₃ O ₈ (kg)	Mass U ₃ O 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 ₃ O ₈)	Deposit Mass (t)	Deposit Grade (ppm U ₃ O ₈)	Mass U ₃ O ₈ (kg)	Mass U ₃ O 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 ₃ O ₈)	Deposit Mass (t)	Deposit Grade (ppm U ₃ O ₈)	Mass U ₃ O ₈ (kg)	Mass U ₃ O 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

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.

Scoping Study – Bennet Well Deposit

The information in this report that relates to a Scoping Study for the Bennet Well Uranium Deposit is extracted from a report released to the Australian Securities Exchange (ASX) on 13 December 2024 titled “Bennet Well Scoping Study Confirms Potential for a Low Cost ISR Uranium Operation” and is available to view at www.cauldronenergy.com.au and for which a Competent Person’s consent was obtained. The 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 13 December 2023 and 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.

Exploration Target – Yanrey Uranium Project

The information in this report that relates to an Exploration Target for the Yanrey Uranium Project is extracted from a report released to the Australian Securities Exchange (ASX) on 24 January 2024 titled “Yanrey Uranium Project Exploration Update” and is available to view at www.cauldronenergy.com.au and for which a Competent Person’s consent was obtained. The 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 24 January 2024 and 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.

Exploration Results – Melrose Project

The information in this report that relates to Exploration Results for the Melrose Project, is based on information compiled by Mr. Angelo Socio who is a member of the Australian Institute of Geoscientists Mr. Socio is an employee of Cauldron Energy Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code). Mr. Socio consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

APPENDIX C

Schedule of Tenements

Mining tenements held at 30 June 2024, 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%
E70/6463 ¹	Melrose	Cauldron Energy	-	-	100%
E70/6466 ¹	Melrose	Cauldron Energy	-	-	100%
E70/6467	Melrose	Cauldron Energy	-	-	100%
E70/6468	Melrose	Cauldron Energy	-	-	100%
E70/6469 ¹	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%
E08/3611			-	-	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%*
P08/798		Cauldron Energy	-	-	100%
P08/800		Cauldron Energy	-	-	100%
E09/2715	Carnarvon	Cauldron Energy	-	-	100%
M09/96		Cauldron Energy	-	-	100%
M09/180		Onslow Resources*	-	-	100%*
E04/2548	Derby	Rand Mining	-	-	100%*
E57/1428	Yuinmery	Cauldron Energy	-	-	100%
E57/1429		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

22 102 912 783

Quarter ended ("current quarter")

30 June 2024

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 (expensed)	(609)	(1,654)
	(b) development		
	(c) production		
	(d) staff costs	(233)	(694)
	(e) administration and corporate costs	(120)	(750)
1.3	Dividends received (see note 3)		
1.4	Interest received	17	42
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	- GST	(77)	(195)
	- Other	1	1
1.9	Net cash from / (used in) operating activities	(1,021)	(3,251)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		(53)
	(c) property, plant and equipment	(63)	(63)
	(d) exploration & evaluation (capitalised)		
	(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		200
	(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	(63)	84

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,650
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	173	841
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(155)
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	173	4,336

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,851	771
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,021)	(3,251)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(63)	84
4.4	Net cash from / (used in) financing activities (item 3.10 above)	173	4,336

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

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	1,940	1,940

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	1,940	2,851
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)	1,940	2,851

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	68
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(1,022)
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)	(1,022)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,940
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,940
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>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.</i>	1.90
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: Yes, on an overall basis.	
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: Yes, the Board regularly reviews market appetite for equity investment and manages its capital and operations accordingly. The Board anticipates it will be able to continue to access funding as required and, to this end, it is considering further fundraising utilising its existing shareholder and broker relationships. It will update the market of any steps it decides to take at the appropriate time.	

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: Yes, on the basis of the response contained in 8.8.2 above.

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 2024

Date:

MICHAEL FRY - DIRECTOR

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.