

HIGHLIGHTS

Yanrey Uranium Project

- The Company's CY2024 air-core drilling programme at Yanrey was completed during the December Quarter.
- Recent drilling has largely focused on Target 15 (Manyingee South) where Cauldron has defined near-surface uranium mineralisation on a north-south trend extending over 3 kilometres in length, open to the west, south and east.
- Cauldron's Manyingee South prospect lies 4.5kms south of Paladin's (ASX: PDN) Manyingee Deposit, a globally renowned ISR uranium deposit.
- Cauldron's Yanrey Uranium Project covers more than 80 kms length of ancient, Cretaceous-age sedimentary coastline, host to multiple prospective paleochannel systems sourced by uranium-bearing granitoid uplands to the east.
- The Manyingee South channel is just one of at least 15 palaeochannels already identified in Cauldron's tenement area with each channel holding potential to host uranium mineralisation and requiring future drill testing.
- Further drilling was undertaken at Bennet Well targeting the apex of the bayhead delta before moving to conduct initial reconnaissance drilling at Target 14.
- At the completion of drilling program, a total of 145 holes had been drilled for a total of for 14,813.5m.
- Cauldron's CY2024 drilling programme was extremely successful and has laid the platform for future programs.
- Further heritage clearance work was undertaken during the Quarter with strong support from the Buurabalayji Thalanyji Aboriginal Corporation. Numerous targets were heritage cleared to permit access in preparation for drilling during 2025.
- Further clearance work will also be undertaken in 2025 as a priority over the untested areas of the Manyingee South uranium deposit.
- Presently uranium is trading at around US\$70lb (*Source: Markets Insider*) and the exchange rate is ~0.62 AUD:US.

Corporate

- As at 31 December 2024, Cauldron had \$1.357m cash at bank (30 September 2024: \$0.588m).
- During the December Quarter, the Company completed a Placement and Entitlements Offer raising \$4.024 million (before costs).
- During the December Quarter, an additional 224,373,978 FPO Shares were issued: 223,568,441 Shares were issued in connection with the Placement and Entitlements Offer, and 805,537 Options were converted.
- Also during the December Quarter, 14,231,500 Options having an expiry date of 29 November 2024 expired.
- As at 31 December 2024, Cauldron had ~303 million Options on issue, which if exercised would result in the receipt of \$5.56M.
- Mr Michael Wells was appointed as a non-executive Director effective from 2 December 2024.
- FY24 Annual General Meeting was held with all resolutions approved by strong a majority dispatched.

ABOUT THE YANREY URANIUM PROJECT

Cauldron's fully owned Yanrey Uranium Project is located approximately 100 km south of Onslow and covers an area of ~1,150km² (Figure 1) and is located within a highly prospective, mineral-rich region containing multiple uranium deposits including the neighbouring Manyingee Deposit (owned by Paladin Energy Ltd) (Figure 2).

The Yanrey Project covers a prospective northeast-southwest trending Cretaceous age coastal plain developed along the western margin of the Gascoyne Province. This prospective trend extends for at least 140km in length, of which Cauldron holds 80km under granted tenement. The Yanrey project area hosts the Bennet Well Uranium Deposit which contains **30.9 Mlb of uranium oxide (38.9Mt at 360ppm eU₃O₈)** (at 150ppm cut-off, refer ASX announcement of 17 December 2015 and Appendix A), and is a **globally renowned uranium deposit**. Laboratory based testwork has confirmed that the Bennet Well uranium mineralisation is amenable to in situ leaching. Much of the Yanrey project area remains ineffectively tested or untested, with 22 high priority targets identified for drilling - refer Appendix B for further details and for Cautionary Statement.

Manyingee South (Target 15) is a high priority exploration target, lying approximately 4.5 kilometres south of Paladin's (ASX: PDN) Manyingee Deposit (containing an estimated 25.9Mlbs of uranium-oxide (13.8Mt at 850ppm eU₃O₈ at 250ppm cut-off – ASX: PDN "FY2024 Annual Report").

Cauldron Energy Ltd (**Cauldron** or the **Company**) is pleased to present its Quarterly Activities Report for the period ended 31 December 2024.

EXPLORATION ACTIVITIES: AUSTRALIA

Cauldron's primary focus for the December Quarter has been at its Yanrey Project (**Yanrey**) consisting of 12 granted exploration licences for a total project area of ~1,150 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;

In addition, Cauldron holds the Melrose Nickel-Copper-PGE Project located near Dalwallinu in Western Australia on the western margin of the West Yilgarn Craton, and 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.

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, in northwest Western Australia, comprises a collection of 12 granted exploration tenements (**Figure 1**) and one exploration licence under application. It is regionally prospective for large sedimentary-hosted uranium deposit systems that are 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 it is 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 is host to the Bennet Well Uranium 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.

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

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

Inferred: 16.93 Mt @ 336 ppm eU₃O₈ for 12.5 Mlb (5,697 t) contained uranium oxide

Indicated: 21.94 Mt @ 376 ppm eU₃O₈ for 18.1 Mlb (8,253 t) contained uranium oxide

TOTAL: 38.87 Mt @ 360 ppm eU₃O₈ for 30.9 Mlb (13,950 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.

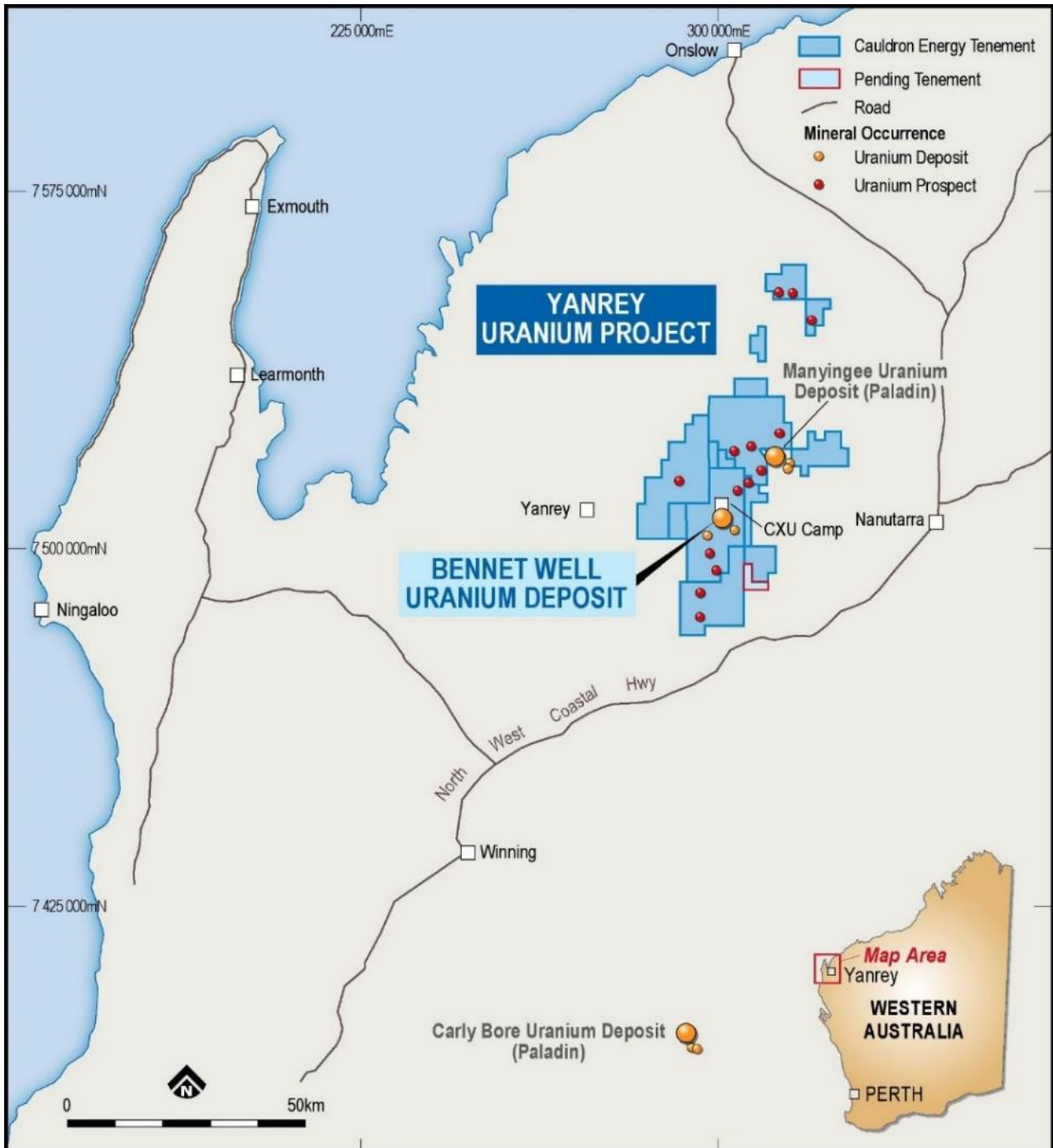


Figure 1: Yanrey Uranium Project Location (Western Australia)

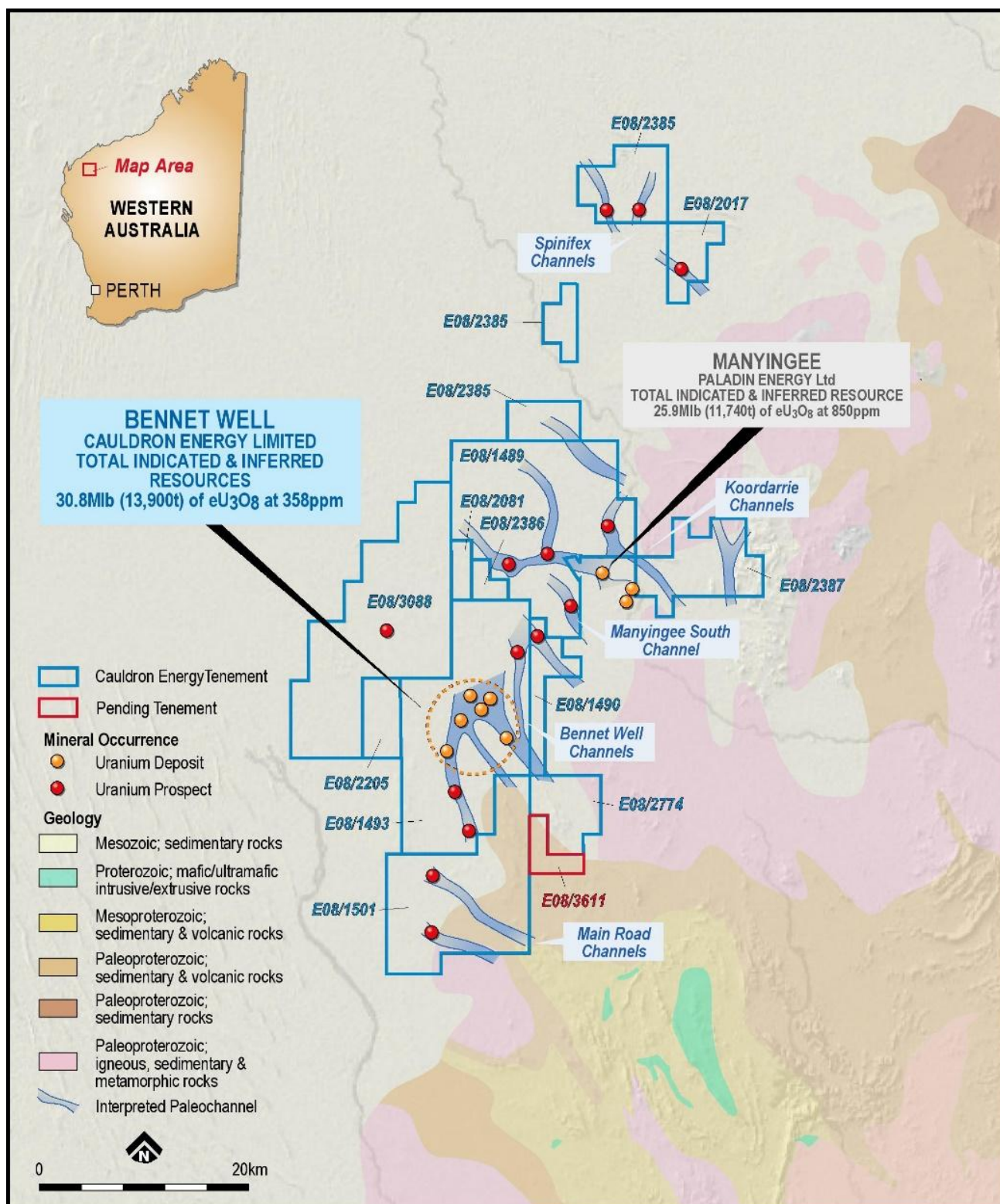


Figure 2: Yanrey Uranium Project highlighting local geology and prospective palaeochannels

Manyingee South (Target 15)

Review by Cauldron technical teams of past exploration work has identified at least 15 possible palaeochannels in Cauldron's tenement area with each sparsely drill tested channel having potential to host uranium mineralisation.

The Manyingee South channel is the first of these targets to be tested. It lies just 4.5kms south of Paladin's (ASX: PDN) Manyingee Deposit, and so provided Cauldron with significant enough encouragement to be the first target drilled.

Work Performed During the Quarter

Drilling at Manyingee South (Target 15) has defined near-surface uranium mineralisation on a north-south trend extending over 3 kilometres in length, open to the west and north-west.

Several batches of drilling results were released during the Quarter.

On 11 October 2024, Cauldron released the third batch of drilling results for Manyingee South comprising 29 air-core drill-holes (24YRAC060-24YARC089), including;

Drill hole **24YRAC060** intersected;

1.00 m @ 384 ppm eU₃O₈ from 49.42m, and
0.80 m @ 402 ppm eU₃O₈ from 51.66m.

Drill hole **24YRAC065** intersected;

2.92 m @ 669 ppm eU₃O₈ from 54.84m,
including 1.80m @ 838 ppm eU₃O₈ from 55.06m, and
0.72 m @ 570 ppm eU₃O₈ from 61.02m.

Drill hole **24YRAC076** intersected;

1.08 m @ 310 ppm eU₃O₈ from 71.78m.

Drill hole **24YRAC078** intersected;

0.58 m @ 324 ppm eU₃O₈ from 61.22m,
0.74 m @ 375 ppm eU₃O₈ from 63.60m, and
1.46 m @ 290 ppm eU₃O₈ from 65.56m.

On the 5th of November a fourth batch of results, comprising a further 17 drill holes (24YRAC090 to 24YRAC106). Drill-holes 24YRAC103, 24YRAC104 and 24YRAC106 returned exceptional results including:

Drill hole **24YRAC103** intersected;

4.34 m @ 1,021 ppm eU₃O₈ from 61.66m.

Drill hole **24YRAC104** intersected;

2.28 m @ 954 ppm eU₃O₈ from 63.50 m,
0.38 m @ 189 ppm eU₃O₈ from 67.40 m,
0.50 m @ 184 ppm eU₃O₈ from 68.00 m,
1.84 m @ 2,918 ppm eU₃O₈ from 68.76 m,
1.24 m @ 1,359 ppm eU₃O₈ from 72.04 m, and
1.38 m @ 165 ppm eU₃O₈ from 74.16 m.

Drill hole **24YRAC106** intersected;

1.64 m @ 538 ppm eU₃O₈ from 67.78 m,
0.74 m @ 230 ppm eU₃O₈ from 69.98 m.

The final batch of results, comprising 18 drill holes (24YRAC107 to 24YRAC124) was released on 25th of November 2024. Drilling continued to return exceptional results including:

Drill hole **24YRAC116** intersected;

2.10 m @ 655 ppm eU₃O₈ from 75.42 m,
4.80 m @ 929 ppm eU₃O₈ from 78.96 m,

Drill hole **24YRAC119** intersected;

2.08 m @ 1,755 ppm eU₃O₈ from 58.72 m.

Drill hole **24YRAC123** intersected;

3.58m @ 517 ppm eU₃O₈ from 71.84 m.

Drill hole **24YRAC124** intersected;

1.84 m @ 779 ppm eU₃O₈ from 55.74 m,
1.30 m @ 1,039 ppm eU₃O₈ from 72.76 m,
1.74 m @ 468 ppm eU₃O₈ from 76.90 m.

John Higgins, Cauldron's Yanrey Project Exploration Manager, reports:

Cauldron's 2024 drilling campaign has been extremely successful with Manyingee South representing the first significant Uranium discovery in Australia in over a decade.

The discovery of the Manyingee South deposit indicates that **a fertile uranium mineralising system is extensively developed within the Yanrey Uranium Field** and it is likely that more mineralisation remains to be found.

The full width of the palaeochannel has not yet been constrained at Manyingee South but spans at least 1,100m whilst remaining open to the west and/or east on most drill lines. Mineralisation extends across the full width of the palaeochannel and has been confirmed over a length of greater than 3,000m, remaining open to the east, west and south.

The sedimentary package is very similar to that seen at Bennet Well. However, the protective blanket of marine clays of the Muderong Shale, typically 30-60m thick at Bennet Well, is largely absent at Manyingee South. Instead, Quaternary sediments deposited by the palaeo-Ashburton river are much better developed, extending down to a maximum of 56m where they erode into the upper parts of the Manyingee South mineralisation.

Mineralisation is hosted predominantly by carbonaceous muds and fluvial sands of the Nanutarra Formation (as defined by Hocking & Van de Graaf, 1977) with subordinate mineralisation hosted by overlying transgressive shoreface sands of the Birdrong Sandstone. Carbonaceous clay layers act to preserve associated underlying

carbonaceous reduced sands from surface oxidation as well as compartmentalising the aquifer and focussing roll-front migration through the sandstones.

Continuous mineralisation has been shown to extend north-south for at least 3,000 m (up to the tenement boundary), with an additional (apparently separate) zone of low-grade mineralisation (centred upon holes 24YRAC090 and 24YRAC091) are interpreted as stratigraphically equivalent to uranium mineralisation observed at the nearby Manyingee Deposit (ASX: Paladin).

To date, 5 separate roll-fronts have been identified developed along the large-scale redox front present within the Manyingee South palaeochannel (Figure 5) with two high-grade zones identified:

- ❖ In the north, the high-grade zone is centred upon 24YRAC119 and is approximately 400m wide by 800m long, its elongated dimensions the result of the constriction of the palaeochannel at its mouth. A sharp stratigraphic break occurs at this point with marine influenced sediments being found northwards of 24YRAC107.
- ❖ In the south, the high-grade mineralisation is centred upon 24YRAC103 and 24YRAC104 and is ~400m broad and extends ~1,000m across the full width of the palaeochannel towards 24YRAC116. This high-grade zone is spatially associated with the junction of an interpreted tributary stream entering the Manyingee South channel from the southwest.

In both high-grade zones, mineralisation is developed at multiple stacked roll fronts contained within sandstones separated by laterally continuous carbonaceous clay intervals. The majority of mineralisation intersected is equivalent to Paladin's 'A Roll' and 'C Roll' with the uppermost 'B Roll' at Manyingee South being subject to erosion by Quaternary units and overprinting by surface oxidation.

Recent drilling indicates the C roll-front bifurcates into an upper C1 and lower C2 roll-front in the vicinity of 24YRAC051 (see Figure 3 **Error! Reference source not found.**) whilst an additional roll-front, referred to as the D roll-front, is developed in the south of the tenement (intersected by the discovery hole 24YRAC048).

Significant intercepts are shown in Table 1. Best grades/thicknesses are associated with the closure of the D roll-front and include drillholes 24YRAC103, 24YRAC104 and 24YRAC116.

Table 1. Manyingee South significant intercepts
(Minimum cut-off 150 eU₃O₈ and 0.2m minimum thickness)

Drillhole ID	From	To	Width	eU ₃ O ₈ Av. Grade	Grade x Thickness (GT)	Cumulative GT
	(m)	(m)	(m)	≥ 150ppm	(ppm.m)	(ppm.m)
24YRAC048	51.06	51.84	0.78	400	312	2,962
	59.30	60.24	0.94	228	215	
	60.54	61.18	0.64	236	151	
	69.02	69.40	0.38	201	76	
	73.76	79.66	5.90	374	2,208	
24YRAC049	51.52	52.02	0.50	356	178	369
	53.16	53.38	0.22	162	36	
	56.04	56.62	0.58	268	155	
24YRAC050	69.76	70.86	1.10	328	360	360.4
24YRAC051	61.48	65.60	4.12	622	2,562	2,561.5
24YRAC052	61.50	62.22	0.72	475	342	1,176
	63.22	63.94	0.72	563	406	
	70.46	71.90	1.44	297	423	
24YRAC053	54.16	54.50	0.34	250	85	136
	62.24	62.52	0.28	184	51	
24YRAC056	45.68	46.16	0.48	183	88	1,452
	50.54	50.90	0.36	198	71	
	52.74	53.24	0.50	264	132	
	55.78	57.16	1.38	673	929	
	57.70	58.56	0.86	270	233	
24YRAC057	48.08	49.32	1.24	464	576	1,103
	50.26	51.06	0.80	306	245	
	51.32	51.70	0.38	250	95	
	72.54	73.08	0.54	348	188	
24YRAC058	55.82	56.22	0.40	200	80	5,051
	57.18	59.64	2.46	407	1,002	
	59.98	60.34	0.36	212	76	
	60.58	61.24	0.66	339	224	
	67.30	69.98	2.68	384	1,029.9	
	75.40	78.40	3.00	880	2,639	
24YRAC059	49.56	50.30	0.74	489	362	910
	52.42	52.96	0.54	226	122	
	65.98	66.60	0.62	204	127	
	69.00	70.44	1.44	208	300	
24YRAC060	49.42	50.42	1.00	384	384	932
	51.66	52.46	0.80	402	322	
	55.98	56.42	0.44	282	124	
	69.22	69.62	0.40	256	102	
24YRAC061	51.28	51.90	0.62	254	157	158

Drillhole ID	From	To	Width	eU ₃ O ₈ Av. Grade	Grade x Thickness (GT)	Cumulative GT
	(m)	(m)	(m)	≥ 150ppm	(ppm.m)	(ppm.m)
24YRAC065	54.84	57.76	2.92	669	1,953	2,364
	61.02	61.74	0.72	570	410	
24YRAC066	57.82	58.14	0.32	235	75	189
	59.28	59.80	0.52	219	114	
24YRAC067	50.06	50.56	0.50	200	100	362
	52.48	53.22	0.74	295	219	
	83.84	84.10	0.26	166	43	
24YRAC068	47.56	48.18	0.62	292	181	302
	71.16	71.82	0.66	183	121	
24YRAC071	48.34	49.04	0.70	345	241	241
24YRAC073	71.04	71.68	0.64	216	138	206
	72.96	73.40	0.44	154	68	
24YRAC075	52.22	52.94	0.72	177	127	290
	59.08	59.40	0.32	212	68	
	71.56	71.94	0.38	250	95	
24YRAC076	56.18	56.50	0.32	181	58	393
	71.78	72.86	1.08	310	335	
24YRAC078	61.22	61.80	0.58	324	188	1,015
	63.60	64.34	0.74	375	278	
	65.56	67.02	1.46	290	423	
	68.94	69.34	0.40	180	72	
	73.90	74.20	0.30	182	55	
24YRAC084	60.42	60.62	0.20	154	31	31
24YRAC089	48.14	48.72	0.58	186	108	108
24YRAC091	67.26	68.92	1.66	308	511	510
24YRAC092	47.70	48.20	0.50	313	156	156
24YRAC096	74.76	75.56	0.80	250	200	200
24YRAC098	59.58	61.60	2.02	487	983	983
24YRAC099	53.16	53.68	0.52	163	85	1,464
	74.86	75.64	0.78	363	283	
	76.04	77.82	1.78	616	1,096	
24YRAC100	52.30	52.78	0.48	326	157	1,457
	56.86	60.06	3.20	406	1,300	
24YRAC101	52.22	53.22	1.00	298	298	389
	55.32	55.74	0.42	216	91	
24YRAC102	49.94	50.20	0.26	177	46	1,038
	50.98	53.14	2.16	345	746	
	53.68	54.32	0.64	384	246	
24YRAC103	61.66	66.00	4.34	1,021	4,433	4,433
24YRAC104	63.50	65.78	2.28	954	2,176	9,623
	67.40	67.78	0.38	189	72	
	68.00	68.50	0.50	184	92	
	72.04	73.28	1.24	1,359	1,685	
	74.16	75.54	1.38	165	228	
24YRAC106	67.78	69.42	1.64	538	883	1,053
	69.98	70.72	0.74	230	170	

Drillhole ID	From	To	Width	eU ₃ O ₈ Av. Grade	Grade x Thickness (GT)	Cumulative GT
	(m)	(m)	(m)	≥ 150ppm	(ppm.m)	(ppm.m)
24YRAC107	49.94	50.18	0.24	208	50	50
24YRAC108	62.42	62.94	0.52	170	89	313
	63.40	64.72	1.32	170	224	
24YRAC109	53.88	54.40	0.52	260	135	331
	60.88	61.58	0.70	280	196	
24YRAC110	58.02	58.68	0.66	286	189	872
	60.50	62.04	1.54	444	683	
24YRAC111	49.62	50.16	0.54	275	148	209
	51.82	52.14	0.32	190	61	
24YRAC112	73.52	73.92	0.40	168	67	67
24YRAC113	46.04	46.56	0.52	337	175	304
	49.64	50.10	0.46	201	92	
	50.80	51.02	0.22	167	37	
24YRAC114	49.64	51.40	1.76	359	632	1,211
	54.16	54.74	0.58	183	106	
	56.94	58.32	1.38	343	473	
24YRAC115	52.04	53.02	0.98	307	301	2,380
	57.88	58.76	0.88	239	210	
	75.24	78.60	3.36	556	1,868	
24YRAC116	50.64	51.20	0.56	256	143	6,986
	52.00	52.60	0.60	348	209	
	57.08	58.08	1.00	435	435	
	73.86	74.70	0.84	433	364	
	75.42	77.52	2.10	655	1,376	
	78.96	83.76	4.80	929	4,459	
24YRAC117	55.04	55.44	0.40	255	102	389
	58.22	58.96	0.74	388	287	
24YRAC119	58.72	60.80	2.08	1,755	3,650	3,650
24YRAC120	61.40	62.10	0.70	291	204	690
	63.50	63.74	0.24	193	46	
	66.12	66.96	0.84	523	439	
24YRAC121	61.30	61.70	0.40	164	66	66
24YRAC123	51.44	51.98	0.54	302	163	2,884
	53.72	54.28	0.56	388	218	
	54.76	55.56	0.80	345	276	
	71.84	75.42	3.58	517	1,850	
24YRAC124	54.34	54.90	0.56	261	146	3,799
	55.74	57.58	1.84	779	1,433	
	72.76	74.06	1.30	1,039	1,351	
	76.90	78.64	1.74	468	814	
	78.84	79.18	0.34	163	55	
24YRAC143	50.00	50.80	0.80	323	258	2,558
	55.2m	56.52	0.90	336	302	
	59.70	60.86	1.16	372	431	
	65.04	66.26	1.22	763	930	
	67.74	68.92	1.18	539	636	

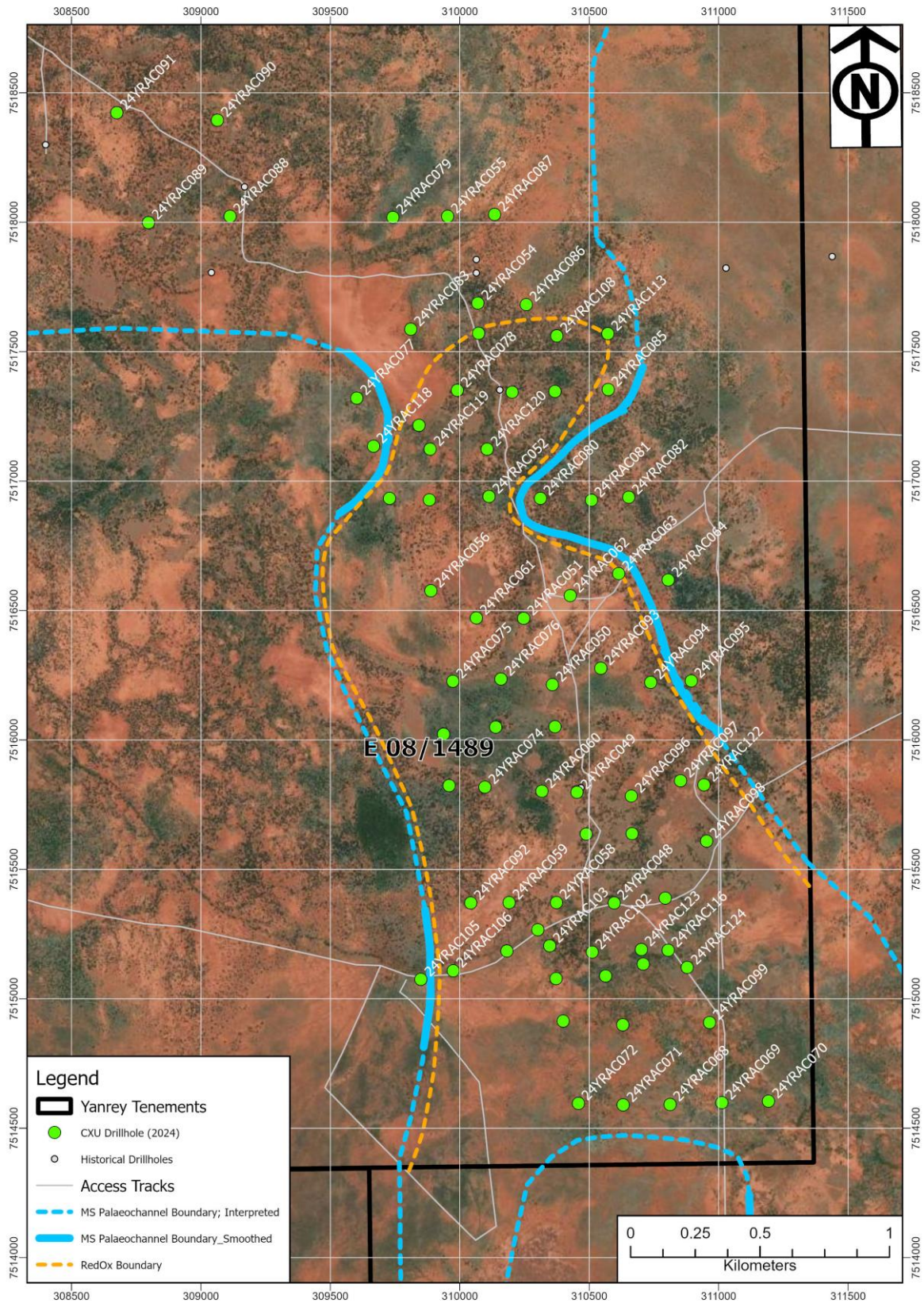


Figure 3: Manyingee South Uranium Prospect highlighting local geology and interpreted palaeochannel margins.

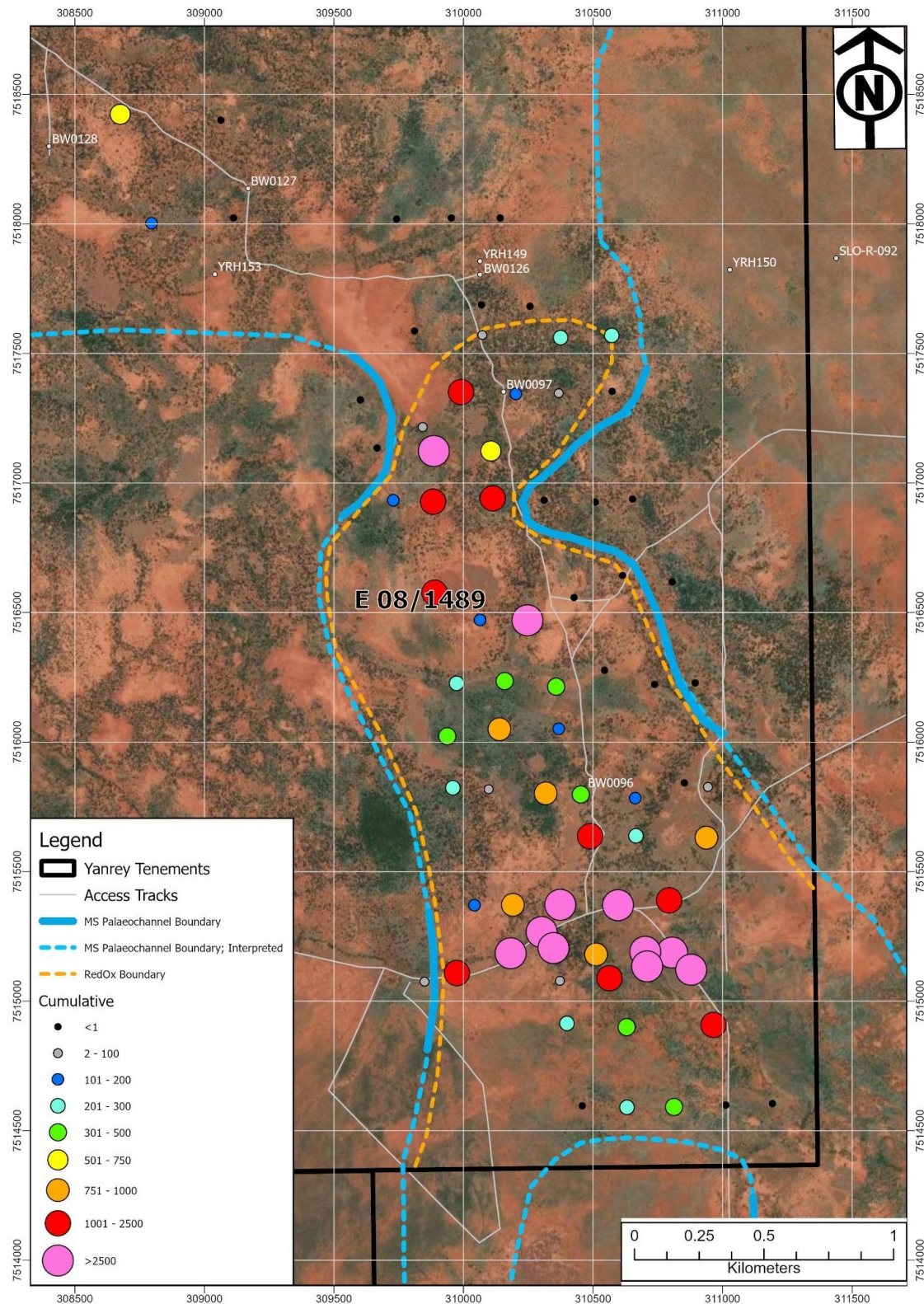


Figure 4. Manyingee South Uranium Prospect – Grade-Thickness (ppm.m) map. Note the high-grade zones in the north and south associated with the closure of the C and D rolls respectively.

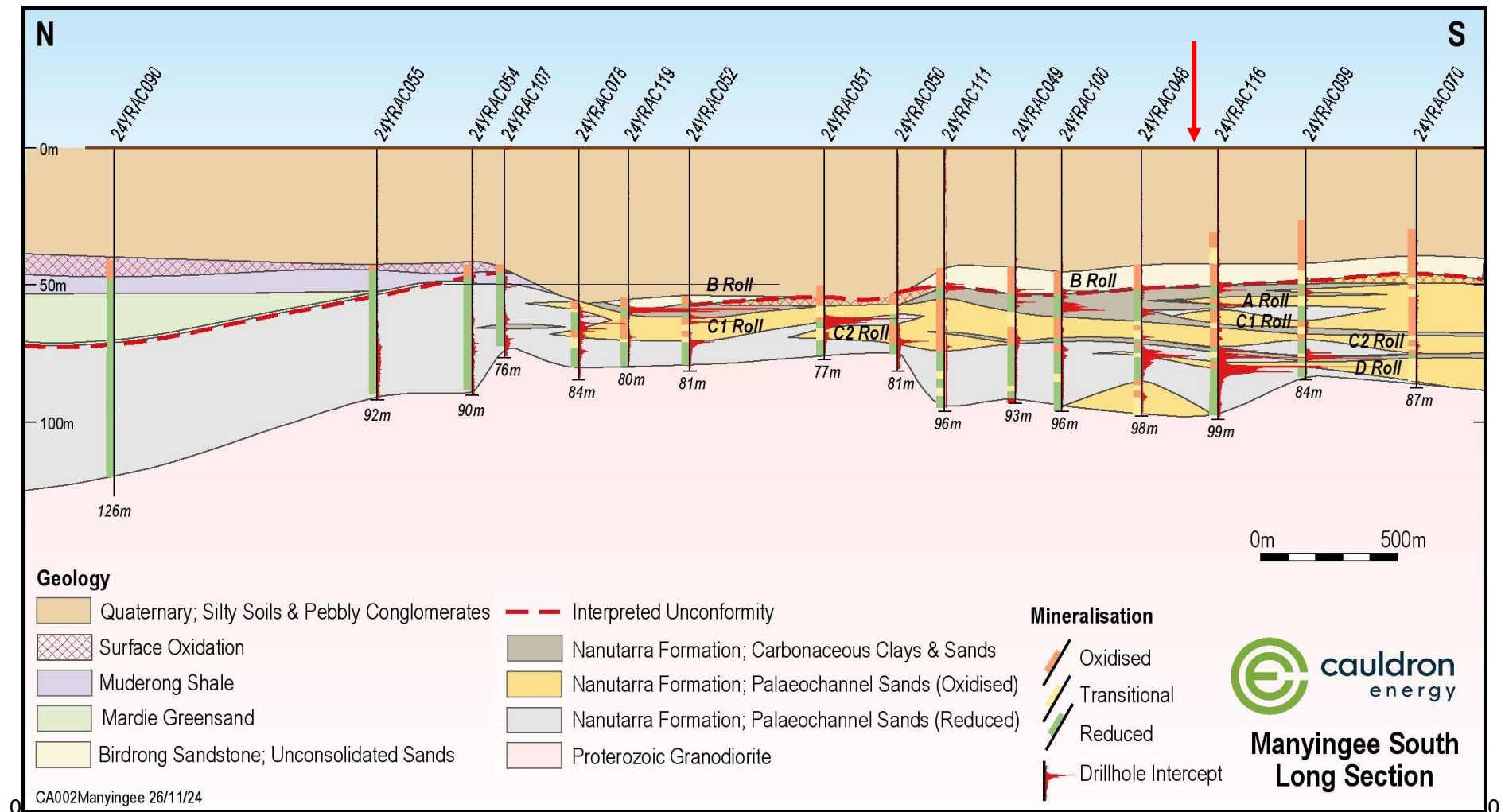


Figure 5. Revised Manyingee South Long-Section. Red arrow showing the position of the calibration hole.

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.

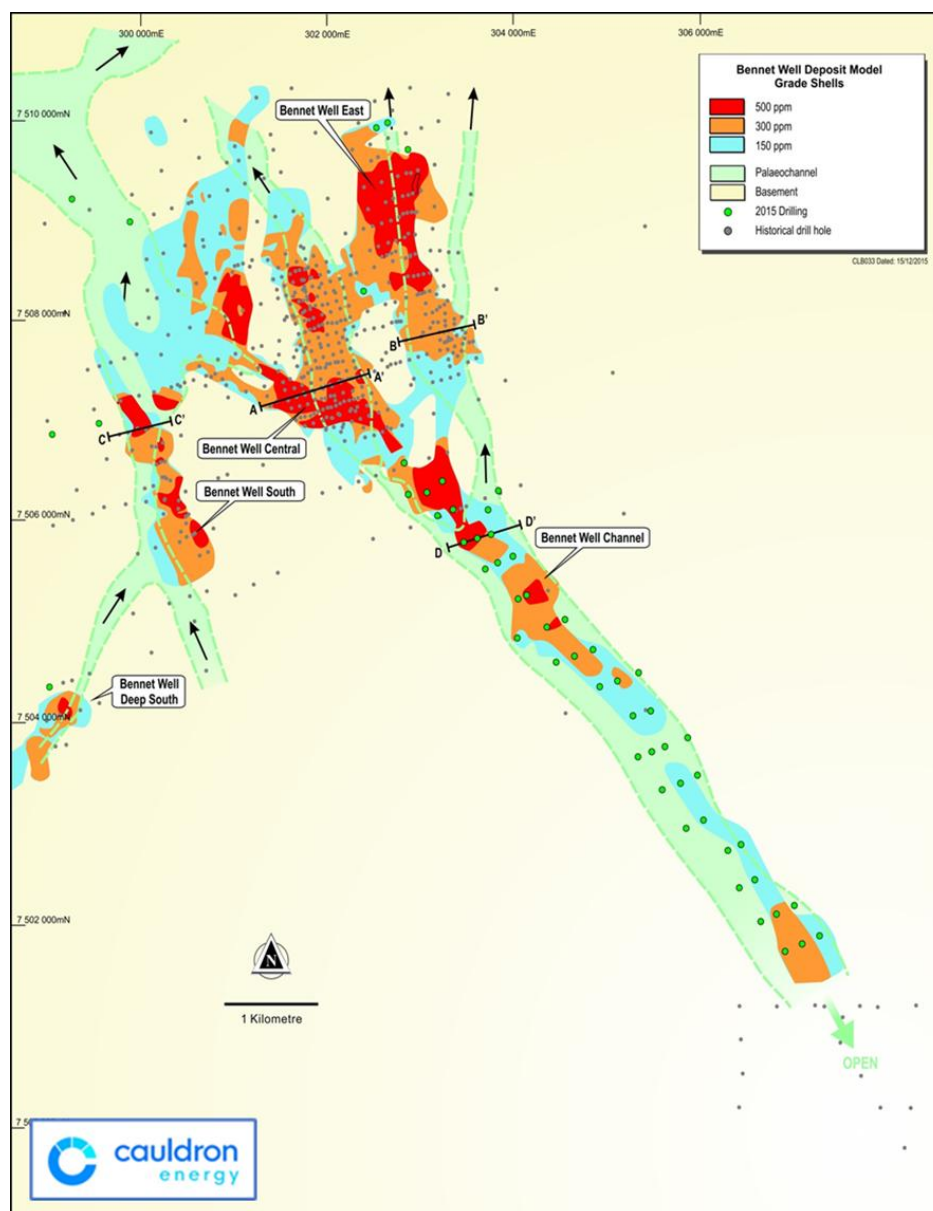


Figure 6 – Bennet Well Uranium Deposit and spatial distribution of U_3O_8 domains.

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.

Work Performed During the Quarter

Following the completion of drilling at Manyingee South, Cauldron returned to Bennet Well to undertake further drilling with drilling targeting the interpreted junction between the mineralised fluvial palaeochannel and the apex of the estuarine bayhead delta.

A further 11 drillholes for a total of 989m were completed taking the total drilling at Bennet Well to 60 drillholes (including 2 re-drills) for 7,721.5m (Figures 7&8, Table 2).

Cauldron released the results of this drilling on 18 December 2024 with the most significant intercept being in Drill hole 24YRAC140;

0.38 m @ 223 ppm eU3O8 from 72.02 m,
0.66 m @ 233 ppm eU3O8 from 87.80 m,
2.10 m @ 1,742 ppm eU3O8 from 89.08 m,
0.74 m @ 286 ppm eU3O8 from 95.72 m.

Drillholes 24YRAC130, 24YRAC132, 24YRAC133 and 24YRAC134 intersected granite bedrock at shallow depths indicating the presence of a NNW-SSE trending ridgeline that separates the central and eastern lobes of the Bennet Well Deposit. Upstream of 24YRAC130, the channel appears to bifurcate with hole 24YRAC131 intersecting moderately developed palaeochannel sediments containing low-grade mineralisation.

A largely unknown eastern distributary channel (Figure 4) is interpreted to lie to the east of this ridgeline which likely supplied uranium to the eastern lobe of the deposit. An extensive area almost entirely without drilling, approximately 1.3km x 0.5km in dimension, to the east and northeast of 24YRAC130 and 24YRAC133 (see Figure 4) is now prospective for high-grade mineralisation and represents a high-priority exploration target next year.

Immediately west of the ridgeline, drillhole 24YRAC140 intersected thickly developed palaeochannel sands, containing the best cumulative grade-thickness (GT) encountered during this year's exploration drilling at Bennet Well (Figure 6, Table 1). Drilling further westwards encountered a rapid drop off in grades with only low Grade-Thickness values encountered in 24YRAC135, located 200m to the west (Figure 6).

From these results it is evident that the main palaeochannel is steeply incised into the bedrock with over 50m of vertical elevation change between holes 24YRAC134 and 24YRAC140, located < 200m apart.

Drilling also indicated that the main Bennet Well distributary channel is over 1,000m wide along this line with the westernmost hole 24YRAC136 not intersecting the channel margins

High-grade mineralisation within the main channel is tightly constrained within a zone less than 400m wide developed directly adjacent to the near-vertical eastern channel margin.

Importantly, the intersection of high-grade mineralisation by 24YRAC140 infills a ~800m wide gap in the continuity of high-grade mineralisation along the Bennet Well palaeovalley (Figure 5).

Figure 7. Bennet Well 2024 drillhole locations. Arrow marking recent drilling in the Apex area.

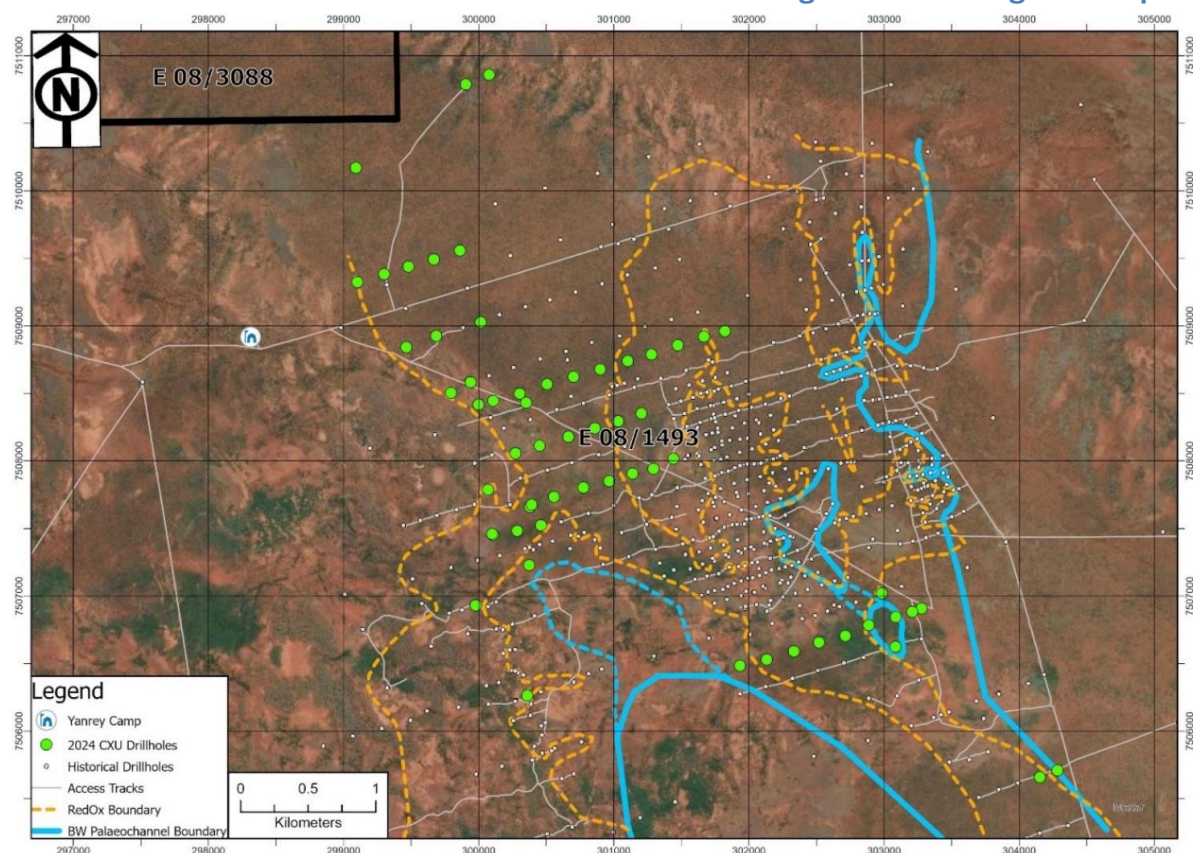


Figure 8. Bennet Well 2024 drillhole locations showing cumulative Grade-Thickness (ppm.m).

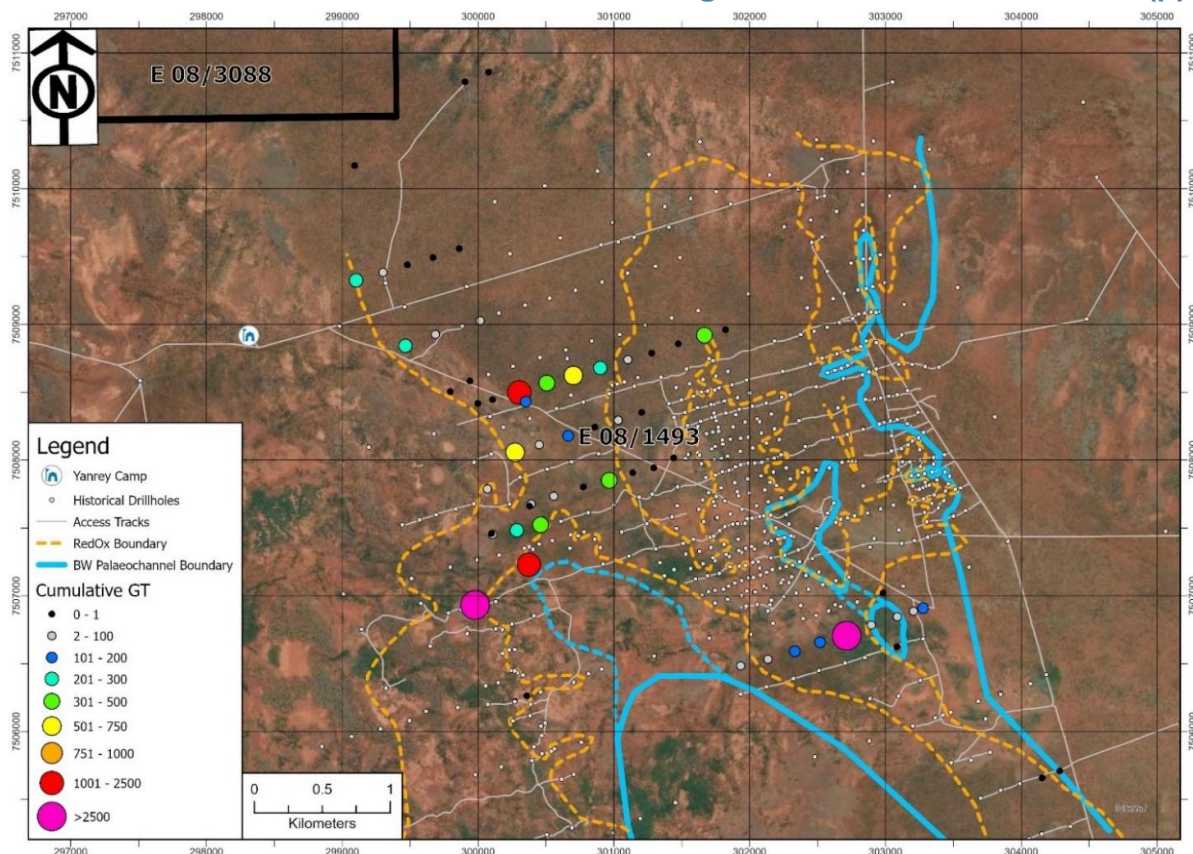


Table 2. Bennet Well significant intercepts.

Drillhole ID	From	To	Width	eU ₃ O ₈ Av. Grade	Grade x Thickness (GT)	Cumulative GT
	(m)	(m)	(m)	≥ 150ppm	(ppm.m)	(ppm.m)
24YRAC001	87.70	88.40	0.70	368	257	4,156
	89.90	96.90	7.00	543	3,804	
	97.70	98.00	0.30	159	48	
	98.40	98.00	0.30	156	47	
24YRAC005	99.60	100.42	0.82	288	236	480
	101.52	102.48	0.96	254	244	
24YRAC007	100.82	101.08	0.26	163	42	42
24YRAC008A	128.60	128.88	0.28	213	60	60
24YRAC009	100.24	100.82	0.58	201	117	418
	101.52	102.34	0.82	226	185	
	104.22	104.46	0.24	182	44	
	110.22	110.62	0.40	182	73	
24YRAC010	109.89	110.25	0.36	211	76	254
	129.73	130.29	0.56	318	178	
24YRAC015	104.84	105.08	0.24	190	46	46
24YRAC016	102.24	102.68	0.44	366	161	161
24YRAC017	96.64	96.88	0.24	206	50	50
24YRAC018	105.84	106.16	0.32	196	63	521
	131.56	133.06	1.50	306	459	
24YRAC019	109.82	110.12	0.30	193	58	58
24YRAC020	101.60	101.98	0.38	225	85	85
24YRAC022	107.84	111.98	4.14	332	1,374	1,374
24YRAC028	104.62	105.72	1.10	580	638	1,604
	106.08	108.10	2.02	478	966	
24YRAC029	97.24	97.64	0.40	268	107	325
	110.66	111.72	1.06	205	217	
24YRAC030	97.86	98.76	0.90	373	336	641
	99.08	99.92	0.84	364	305	
24YRAC031	106.80	107.38	0.58	387	224	224
24YRAC032	109.94	110.16	0.22	171	38	38
24YRAC035	106.02	106.24	0.22	165	36	453
	107.82	109.72	1.90	219	416	
24YRAC036	102.28	102.56	0.28	207	58	128
	118.60	118.92	0.32	217	69	
24YRAC039	121.88	122.10	0.22	199	44	222
	123.62	124.42	0.80	223	178	
24YRAC040	120.99	121.31	0.32	190	61	61
24YRAC041	136.62	136.90	0.28	222	62	62
24YRAC042	128.78	129.06	0.28	211	59	59
24YRAC043	134.08	135.08	1.00	216	216	216
24YRAC131	62.82	63.50	0.68	188	128	128
24YRAC132	64.18	64.40	0.22	161	36	36
24YRAC135	64.94	65.52	0.58	247	143	143

Drillhole ID	From	To	Width	eU ₃ O ₈ Av. Grade	Grade x Thickness (GT)	Cumulative GT
	(m)	(m)	(m)	≥ 150ppm	(ppm.m)	(ppm.m)
24YRAC139	89.12	89.80	0.68	239	162	273
	90.18	90.66	0.48	231	111	
24YRAC140	72.02	72.40	0.38	223	85	4,168
	87.80	88.46	0.66	233	154	
	89.08	91.18	2.10	1,742	3,657	
	95.72	96.46	0.74	286	212	

Target 14

Target 14 represents an untested airborne EM target located to the southwest of Manyingee South (Target 15).

Work Performed During the Quarter

Cauldron has drilled 7 holes for a total of 516.0m at its exploration Target 14 (Figure 10). All holes intersected Cretaceous sediments (Birdrong Sandstone / Nanutarra Formation) with the margins of the Target 14 palaeochannel not being intersected.

Depth to base of Quaternary sediments ranged from 40 to 53m with depths to bedrock varying from 62m to 86m.

Although identical to lithological units encountered at Manyingee South, Cretaceous sediments were thin and significantly affected by erosion and surface oxidation. Sediments were within a broad shallow depression rather than a well-defined and steeply incised palaeochannel.

No significant radiometric anomalism was intercepted. with the reconnaissance drilling determining that regional redox boundary lies further to the north (downstream). These areas will be targeted by further exploration drilling in 2025.

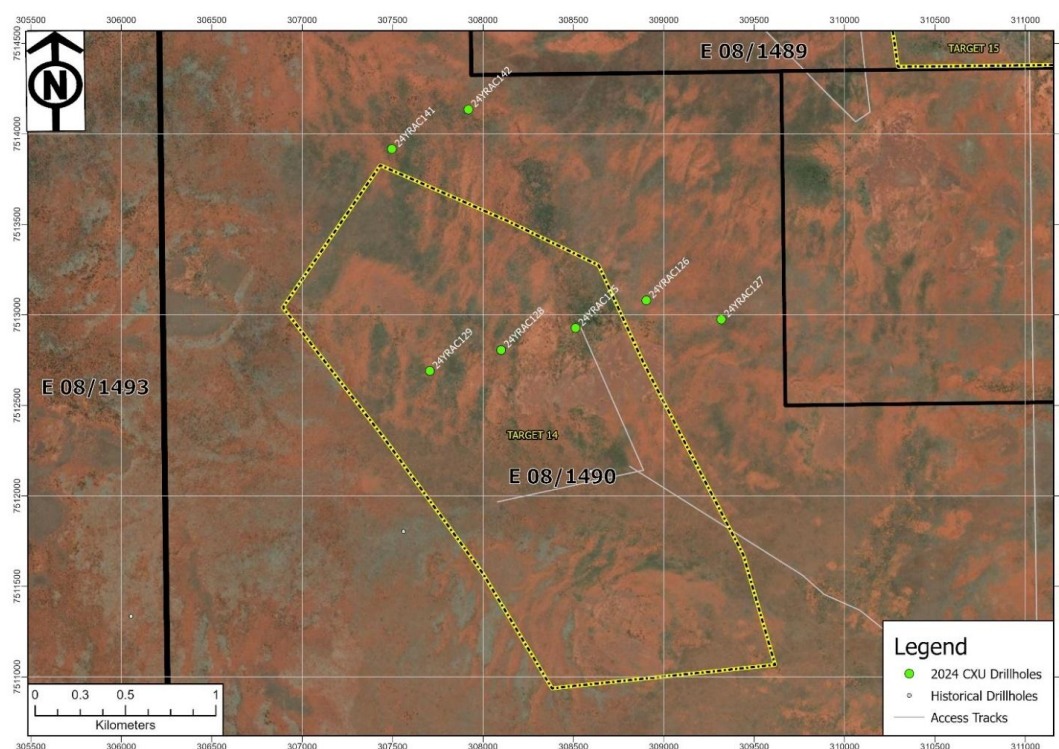


Figure 9. Target 14 exploration drillhole locations.

URANIUM PRICE INFORMATION

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

Overall significant concern 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.

Positive news on the demand side, with 410 nuclear power reactors presently in operation across 32 countries, and 59 nuclear reactors under construction at year end. China has the highest number of units under construction with 25, followed by India with 7, leading the global nuclear renaissance. Signs of increased interest in nuclear power were also supported by Microsoft, google and Amazon's move to have nuclear power serving their data centres.

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\$70lb and US\$80lb for the most part of the quarter ended 31 December 2024 and is currently trading at circa US\$74lb (Source: Trading Economics).



Figure 10: Uranium Spot Price Graph (Source: Trading Economics)

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.

The Melrose Project comprises a large 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.

No substantive exploration work was undertaken during the current quarter with the Company mostly focussed on the drilling programme at its Yanrey Uranium Project

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.

No substantive exploration work was undertaken during the current quarter with the Company mostly focussed on the drilling programme at its Yanrey Uranium Project

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.

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 31 December 2024, the Company expended \$2,245k on exploration related items (excluding salaries). The major cost areas were drilling and drilling associated costs: \$1,250k, wireline logging: \$433k; assay: \$30k, camp operations: \$104k, heritage survey and clearing: \$180k, consultants: \$79k; tenement rents and rates: \$160k, and miscellaneous items: \$9k.

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 or lapsed during the quarter. The Company did however dispose of its interest in the following Melrose tenements: E70/6463, E70/6466, E70/6467, E70/6468, and E70/6469.

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 31 December 2024 the Company paid a total of \$65k to directors and their related entities in respect of directors' fees (\$15k) and consulting fees (\$50k).

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, the following parties are substantial holders:

Holder Name	Holding	Ownership (%)
PARLE INVESTMENTS PTY LTD	290,243,742	19.86%
DERONG QIU	159,570,377	10.92%

SHARES ON ISSUE AND UNDER OPTION

As at 31 December 2024, Cauldron had the following securities on issue:

Security Code	Security Name	Total Holders	Total Holdings
CXU	FULLY PAID ORDINARY SHARES	2,507	1,461,404,609
CXUO	LISTED OPTIONS @ \$0.015 EXP 30/12/2025	589	268,720,707
CXUPR1	PERFORMANCE RIGHTS T1 EXP 01/12/2028	3	16,500,000
CXUPR2	PERFORMANCE RIGHTS T2 EXP 01/12/2028	3	16,500,000
CXUPR3	PERFORMANCE RIGHTS T3 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
CXUUOPT2	UNL OPTIONS @ \$0.02 EXP 31/05/2025	1	5,000,000
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		3,115	1,862,625,316

If all of the 318,720,707 Options currently on issue were to be converted, it would realise for the Company \$5.556 million:

Security Code	Security Name	Total Holdings	Exercise Price	Value
CXUO	LISTED OPTIONS @ \$0.015 EXP 30/12/2025	268,720,707	\$ 0.015	\$ 4,030,811
CXUUOPT2	UNL OPTIONS @ \$0.02 EXP 31/05/2025	5,000,000	\$ 0.020	\$ 100,000
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		318,720,707		\$ 5,555,811

PLACEMENT AND RIGHTS ISSUE

During the Quarter, the Company completed a Placement and Entitlements Offer issuing a total of 223,568,411 new Shares at 1.8c each raising \$4.024 million (before costs).

The funds are largely being used to fund exploration at the Company's Yanrey Uranium Project.

NON-EXECUTIVE DIRECTOR APPOINTMENT

Mr Michael Wells was appointed as a non-executive Director effective from 2 December 2024, following approval at the Company's 2024 AGM.

Mr Wells was nominated as a non-executive Director by Parle Investments Pty Limited, Cauldron's largest shareholder, and the resolution received strong support with 99.60% of votes cast in support. Mr Wells has had a long and successful business career and worked closely with Mr Anthony Parle, of Parle Investments Pty Ltd, for approximately twenty years until 2021 and was centrally involved in the growth of businesses owned by Mr Parle which included numerous capital investment projects.

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. There is considerable debate at present on a lifting of the ban, and Cauldron has been prosecuting the arguments in support. Cauldron is strongly of the view that uranium can be mined safely and efficiently, as it has been in South Australia for many years, and that uranium mining would generate a large number of jobs and royalty revenue for WA. Results in the upcoming WA State and federal elections may impact the ban with the Liberal Party federally and locally (WA) strongly advocating for a lifting of the ban and investment in nuclear power generation.

AUTHORISATION FOR RELEASE

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

End

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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: 16.932 Mt at 335 ppm eU₃O₈ for total contained uranium-oxide of 12.5Mlb (5,697 t) at 150 ppm cut-off.
- Indicated Resource: 21.939 Mt at 375 ppm eU₃O₈ 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 eU₃O₈, for total contained uranium-oxide of 30.9 Mlb (13,990 t) at 150 ppm cut-off.

Table 5: 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

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 – Yanrey Uranium Project

The information in this report that relates to Exploration Results and deconvolved eU_3O_8 results for the Yanrey Uranium Project, have been extracted from company announcements released to the Australian Securities Exchange (ASX) listed in the table below and which are available to view at www.cauldronenergy.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 6: 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 Continue to Grow Manyingee South Uranium Deposit
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
18-12-2024	CY2024 Drilling Completed at Yanrey Uranium Project

APPENDIX C

Schedule of Tenements

Mining tenements held at 31 December 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%	0%
E70/6466 ¹	Melrose	Cauldron Energy	-	100%	0%
E70/6467	Melrose	Cauldron Energy	-	100%	0%
E70/6468	Melrose	Cauldron Energy	-	100%	0%
E70/6469 ¹	Melrose	Cauldron Energy	-	100%	0%
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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,245)	(3,386)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(233)	(436)
	(e) administration and corporate costs	(228)	(360)
1.3	Dividends received (see note 3)		-
1.4	Interest received	14	22
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)	(82)	(116)
1.9	Net cash from / (used in) operating activities	(2,774)	(4,276)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,024	4,024
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(331)	(331)
3.5	Proceeds from borrowings	-	150
3.6	Repayment of borrowings	(150)	(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	3,543	3,693

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	588	1,940
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,774)	(4,276)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,543	3,693

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	-	-
		1,357	1,357

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	1,357	588
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)	1,357	588

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	65
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		

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

7. Financing facilities <i>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.</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)	2,774
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)	2,774
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,357
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,357
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.489
<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>	
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: <i>Cauldron expects that its level of net operating cashflows will be significantly reduced in the first half of calendar year 2025 due to the fact that the drill program at its Yanrey Uranium Project concluded in early December 2024. The CY2025 drill program at Yanrey is not expected to commence until May/June 2025 once the wet season is over and access to the project area is possible.</i>	
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: <i>Yes. The Board regularly evaluates 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 and when required, based upon the support of its major shareholders and investment advisers.</i>	

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

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 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 JANUARY 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.