ASX ANNOUNCEMENT

27 August 2024

YANREY URANIUM PROJECT

FURTHER DRILLING ADDS TO URANIUM MINERALISATION AT BENNET WELL DEPOSIT

Key Points

- **Highly encouraging second batch of drilling results returned from Phase One Program at Cauldron's Bennet Well Uranium Deposit**
- **The Phase One Program aims to expand and upgrade the Bennet Well resource**
- **Assays from 17 further Phase One drill holes (8A, 21 - 36) confirm that the uranium mineralisation is extensive along the lateral and vertical redox boundary and has potential to extend to the north at Bennet Well**
- **Thicknesses and grades in this second batch of holes are highly encouraging and consistent with the current understanding of the ore body; as demonstrated by;**
    - **Hole 24YRAC022 intersected 4.14m @ 332 ppm eU_3O_8, and**
    - **Hole 24YRAC028 intersected 1.10m @ 580 ppm eU_3O_8, and 2.02m @ 478 ppm eU_3O_8**
- **Going forward, drilling will initially focus on further testing of the potential northerly extension of Bennet Well, with testing of the Target 5 and 6 areas, approximately 2km north from the existing resource boundary**
- **Drilling will also test the Manyingee South Channel, which has a potential strike length of 2km**
- **Site clearing work at Manyingee South is now underway in preparation for drilling commencement**

ABOUT YANREY URANIUM PROJECT

Cauldron's fully owned Yanrey Uranium Project is located ~70 km south of Onslow and covers an area of ~1,270km2 (Figure 1). It is located within a highly prospective, mineral-rich region containing multiple known economic uranium deposits including the neighboring Manyingee Deposit (owned by Paladin Energy Ltd). 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 therefore a **globally significant project**. 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.

Cauldron Energy Limited (ASX: CXU) ("Cauldron or the Company") is pleased to announce it continues to intersect uranium mineralisation in the western part of the Bennet Well uranium deposit, with the latest results confirming that uranium mineralisation holds good potential to continue further north at Bennet Well. Results include:

24YRAC022 **4.14m @ 332 ppm eU_3O_8 from 107.84m,**
incl.* 0.32m @ 632 ppm eU_3O_8 from 109.14m

24YRAC028 **1.10m @ 580 ppm eU_3O_8 from 104.62m**
incl* 0.52m @ 909 ppm eU_3O_8 from 104.96m,
and 2.02m @ 478 ppm eU_3O_8 from 106.08m,
incl* 0.36m @ 687 ppm eU_3O_8 from 106.42m,
and incl* 0.34m @ 779 ppm eU_3O_8 from 107.48m

24YRAC030 **0.90m @ 373 ppm eU_3O_8 from 97.86m,**
Incl* 0.24m @ 606 ppm eU_3O_8 from 98.34m,
and 0.84m @ 364 ppm eU_3O_8 from 99.08m

The results comprise the third (and last) line of in-fill drilling, with indications that mineralisation is now open to the north beyond the extent of current drilling.

Cauldron's Yanrey Uranium Project is located ~70 km south of Onslow and covers an area of ~1,270km^2. It is located within a highly prospective, mineral-rich region containing multiple known economic uranium deposits including the neighboring Manyingee Deposit and the Carly Bore Deposit to the south (both owned by Paladin Energy Ltd).

The Yanrey project area hosts the Bennet Well Uranium Deposit which contains 30.9 Mlb of uranium-oxide (38.9Mt at 360ppm eU_3O_8 at 150ppm cut-off), and is therefore a globally significant project. Laboratory based testwork has confirmed Bennet Well Uranium Deposit is amenable to in situ recovery (ISR), similar to the Honeymoon project in South Australia recently brought into production by Boss Energy (ASX:BOE). Much of the Yanrey project area remains untested, with 22 high priority targets identified for drilling.

Cauldron's 2024 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 eU_3O_8 for 30.9 Mlbs of contained uranium oxide (U_3O_8) – (refer ASX:CXU 17 December 2015), and
- Test the potential to substantially increase uranium mineral resources at new targets as identified in the Exploration Target for Yanrey Uranium Project (refer ASX:CXU 24 January 2024) – refer to page 11 for Disclaimer and Cautionary Statement.

Cauldron CEO Jonathan Fisher commented:

"We are very happy with the latest batch of uranium drilling results. We are significantly improving our understanding of the paleochannels at and around Bennet Well where mineralisation is being shown to be extensive along the lateral and vertical redox boundary observed within the palaeochannel and largely continous as forecast. We have also now commenced the site clearing activities necessary to mobilise the drilling rig to the Manyingee South target area, with drilling activities expected to commence in about one week's time.

The global uranium market continues to be in a strained and prolonged state of shortage; which is expected to drive attractive pricing in the medium to long term. Geopolitical tensions globally also mean that sources of uranium from Western aligned, first world jurisdictions are especially highly sought after. All of these factors give us great confidence as we work to not only expand the Yanrey Project but fundamentally kick start the uranium mining industry in Western Australia".

LATEST DRILLING RESULTS

Cauldron has now received results from an additional 16 holes (for 2,144m), for a total number of holes of 38 (holes 1 -36, plus 8A and 20A) for an overall total of 5,058.5m. This drilling has been conducted as a series of lines, oriented WSW-ENE perpendicular to the palaeochannel orientation. Hole 8A was a re-drill of hole 8 that was blocked due to caving before downhole wireline logging could be completed.

Drilling has focussed on the western side of the resource where broadly spaced (ranging from 400m to 1.2km line spacing) historical drilling from the 1970's and 1980's had not adequately defined the outline of the palaeochannel. Infill drilling across the palaeochannel has confirmed that the channel margins are shallow and reduced whilst the palaeovalleys are deep and contain oxidised sandstones. The drilling has now shown that the mineralisation is open to the north beyond the boundaries of the resource model into the area known as Target 5 (see Figure 6).

Strong results in drill holes 24YRAC028 to 24YRAC031 (over 600m along "Line 3") were received. Review of the previous lines drilled north and south of Line 3 show that some holes may not have drilled deep enough to intersect the palaeochannel effectively. Further review of this is underway. Further drilling is planned to follow the palaeochannel north (as heritage clearance of hole locations permits) into the Target 5 and 6 areas.

24YRAC028		1.10m @ 580 ppm eU_3O_8 from 104.62m
		incl 0.52m @ 909 ppm eU_3O_8 from 104.96m,*
	and	2.02m @ 478 ppm eU_3O_8 from 106.08m,
		incl 0.36m @ 687 ppm eU_3O_8 from 106.42m,*
		*and incl*0.34m @ 779 ppm eU_3O_8 from 107.48m*
24YRAC029		1.06m @ 205 ppm eU_3O_8 from 110.66m
24YRAC030		0.90m @ 373 ppm eU_3O_8 from 97.86m,
		Incl 0.24m @ 606 ppm eU_3O_8 from 98.34m,*
	and	0.84m @ 364 ppm eU_3O_8 from 99.08m
24YRAC031		0.58m @ 387 ppm eU_3O_8 from 106.80m

In addition, a strong result from drill hole 24YRAC022 gives encouragement that higher grade mineralisation may extend further south than previously indicated.

24YRAC022		4.14m @ 332 ppm eU_3O_8 from 107.84m,
		incl. 0.32m @ 632 ppm eU_3O_8 from 109.14m*

All mineralised intervals are listed in Table 1.

Interpretation of exploration drilling results indicates a prospective redox boundary is well-developed along the eastern margin of the tributary palaeochannel. Cauldron has not yet located the termination of this redox boundary and is planning further drilling to following this mineralised boundary downstream (NNW) and to locate its counterpart on the western side of the channel.

Geology

The Bennet Well Uranium Resource is situated where a Cretaceous 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 Bennet Well palaeochannel follows the prevailing underlying structural trends evident in the regional geology. The channel is well-defined and relatively straight, flowing across the palaeo-coastal plain before entering into an estuarine delta where it bifurcates into several branches.

Several larger deltaic distributary channels, dominated by coarse fluvial sandstones, incise through the delta system with oxidised uranium-bearing groundwaters preferentially following these distributary channels. A smaller tributary paleochannel enters the mineralised estuarine delta system on the western side of the resource and has been historically referred to at the 'Bennet Well South' channel.

The historic resource at Bennet Well largely covers the estuarine delta complex and is about 3.5km long and 3.5km wide at its downstream base. 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 typically encounters mineralisation at the redox interface where reduced carbonaceous mudstones overlie fluvial sandstones. These fluvial sandstones are variably reduced and contain a pronounced redox boundary developed along the channel margins.

Mineralisation dips gently to the north and westwards from around 50m on the eastern side of the deposit and deepening to around 90-110m depth in the vicinity of Cauldron's current drilling approximately 3km to the west.

To date Cauldron's drilling has been confined to an area of ~2km by ~2km over the Bennet Well Deposit. This drilling has been conducted as a series of lines-oriented perpendicular to the palaeochannel orientation. Drilling has focussed on the on the downstream (northern) end and western side of the resource where broadly spaced (ranging from 400m to 1.2km line spacing) historical drilling from the 1970's and 1980's has not adequately defined the margins of the palaeochannel.

Infill drilling across the palaeochannel has confirmed that the channel margins are shallow (80-90m below surface) and reduced whilst the palaeovalley has eroded down to depths of up to 150m below surface and contains a core of oxidised sandstones with well-developed lateral and vertical redox boundaries.

Drilling has continued to indicate that anomalous gamma is widespread along the lateral and vertical redox boundary observed within the palaeochannel.

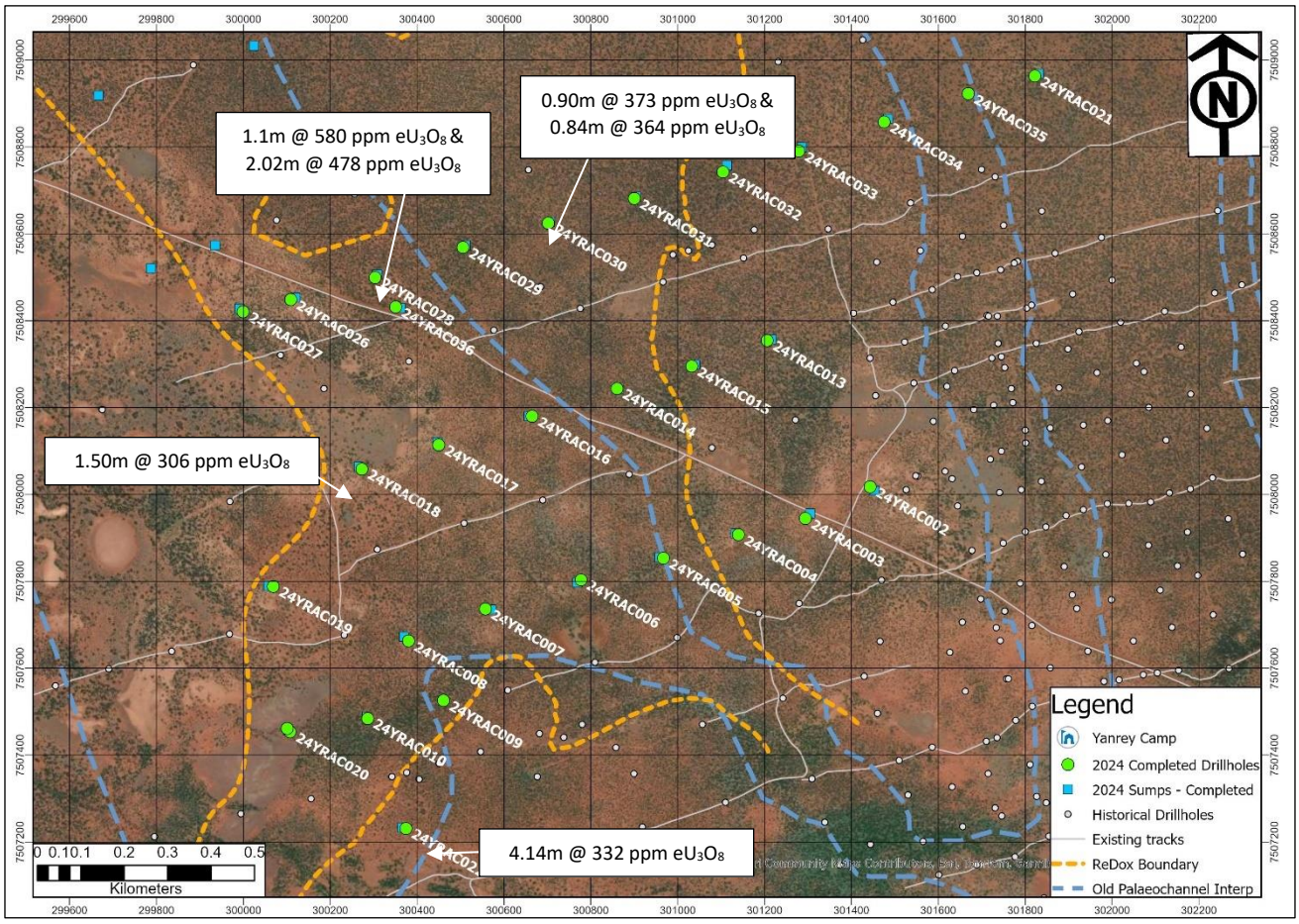

Figure 1: Drill Location Map - Note the blue line marking the historically interpreted palaeochannel, while the orange line marks the interpreted redox boundary. Selected drill intercepts shown.

MANYINGEE SOUTH

Drilling will also be focussed on the Manyingee South palaeochannel to the north-east of Bennet Well. Previous drilling in this area returned good grades of uranium over at least 1.5km strike length (Figures 2 & 3) at relatively shallow depths, including historic holes (refer ASX:CXU, 2 November 2015):

BW0096 0.75m @ 289 ppm eU_3O_8 from 53.0m, and
0.85m @ 350 ppm eU_3O_8 from 58.45m

BW0097 0.45m @ 236 ppm eU_3O_8 from 53.4m, and
0.40m @ 201 ppm eU_3O_8 from 54.5m

YRH149 0.40m @ 860 ppm eU_3O_8 from 56.8m

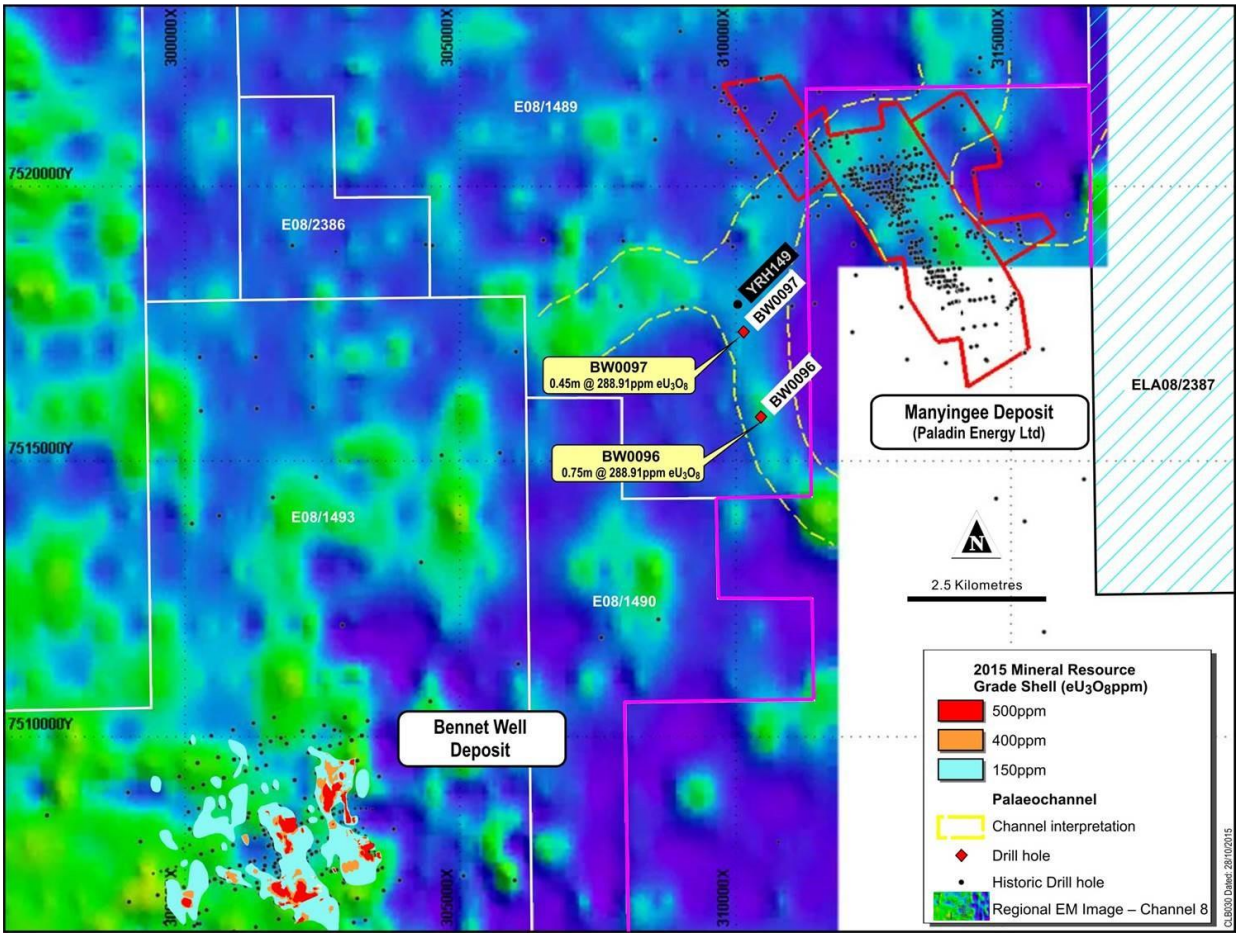

Figure 2: Manyingee South Channel – plan view showing summary of mineralisation from drilling to date on EM image with interpreted channel bounds

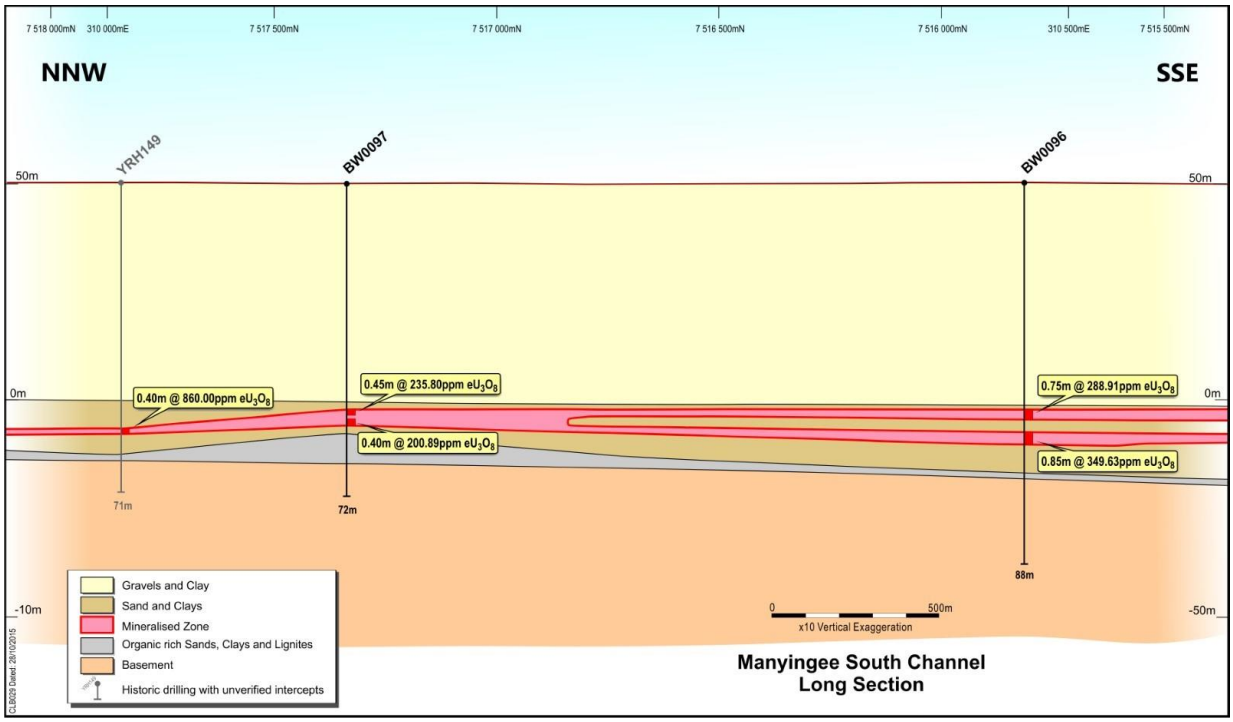

Figure 3: Manyingee South Channel long section showing mineralization continuity over about 1.5km of strike length

YANREY PROJECT INFORMATION

The Yanrey Project is located ~70 km south of Onslow, covers an area of ~1,270km^2 and comprises a collection of 12 granted exploration tenements (see Figure 4) and one exploration licence under application in the north-west of 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 Uranium 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 5, 6 and 7).

A Mineral Resource (JORC 2012) for the Bennet Well deposit was completed by Ravensgate Mining Industry Consultants (Ravensgate) in 2015 and summarised in 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". Refer Appendix A for full details.

At a 150 ppm eU_3O_8 cut-off the Bennet Well JORC 2012 Mineral Resource Estimate is:

Inferred: 16.9 Mt @ 335 ppm eU_3O_8 for 12.5 Mlb (5,670 t) contained uranium oxide
Indicated: 21.9 Mt @ 375 ppm eU_3O_8 for 18.1 Mlb (8,230 t) contained uranium oxide
TOTAL: 38.9 Mt @ 360 ppm eU_3O_8 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.

Equivalent uranium grades (eU_3O_8) are determined from downhole gamma logging and applying density, moisture, and uranium disequilibrium factors (determined from previous drilling). Downhole intervals are logged at 0.02m intervals, so very detailed data is collected. These are composited at various cut-offs and presented in summary herein (see Table 1).

Assay samples collected at the drilling rig over 1m intervals will serve as a check on the downhole logging, but these physical samples, being collected over much larger intervals, will not be directly comparable to the downhole logging. Additionally, aircore drill sample analyses are not regarded as being of sufficient downhole integrity to be used in JORC resource estimates.

Subject to Heritage clearance surveys, drilling is planned to test several targets at Bennet Well and Yanrey in the current drilling program, including in-fill drilling at Bennet Well Central, Targets 5, 6, 9, 10, 13, 15, 16, 18 and 21 (Figure 7).

Target 15 represents a potential parallel repetition of the known Manyingee Uranium Deposit (owned by Paladin Energy Ltd), and is a high priority target for the Company.

Results from the 2024 drilling program are expected to better define limits and extents of prospective palaeochannels and to also extend resource potential.

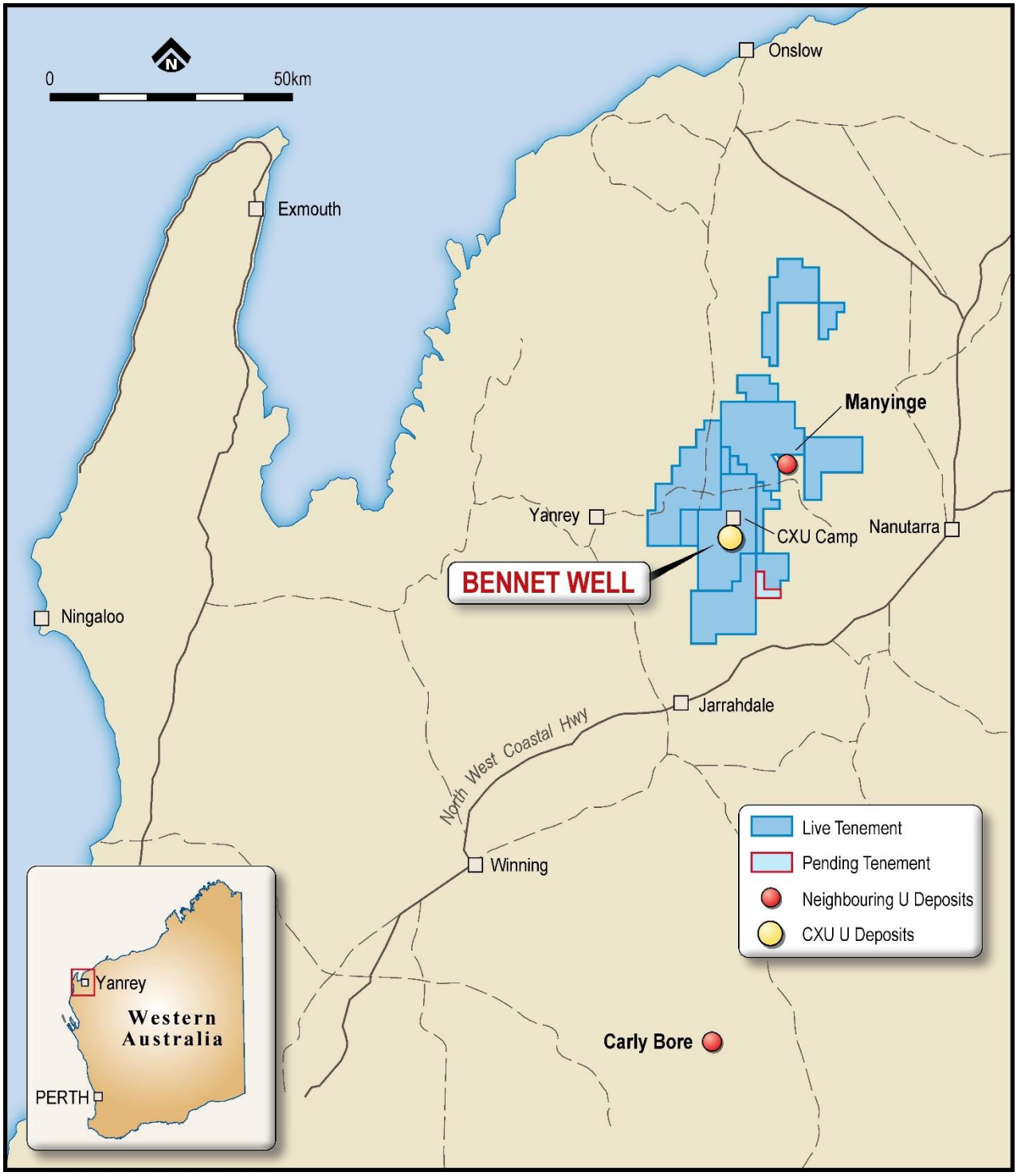

Figure 4: Yanrey Uranium Project Location (Western Australia)

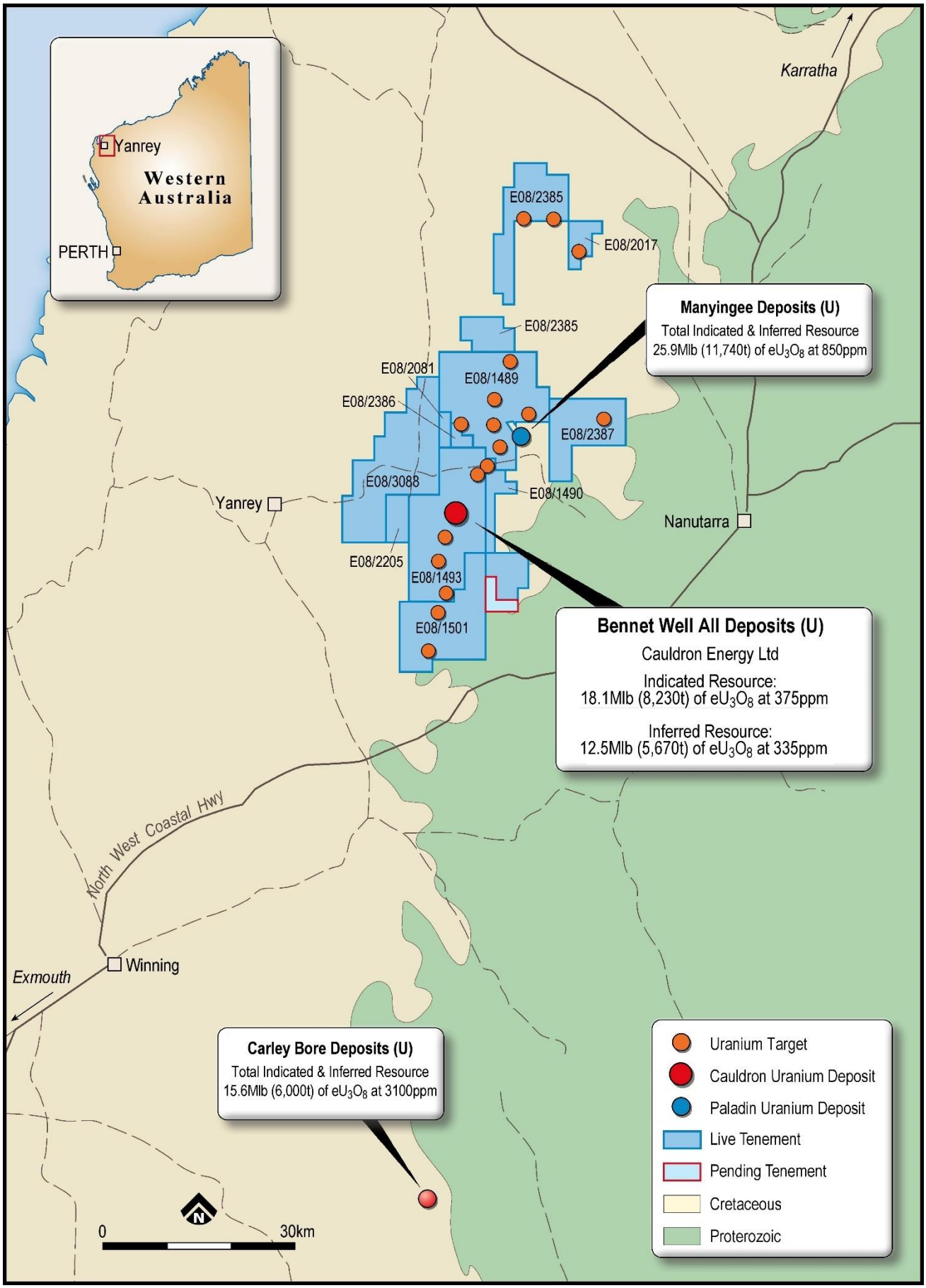

Figure 5: Location map of the Yanrey Uranium Project and Bennet Well Uranium Deposit

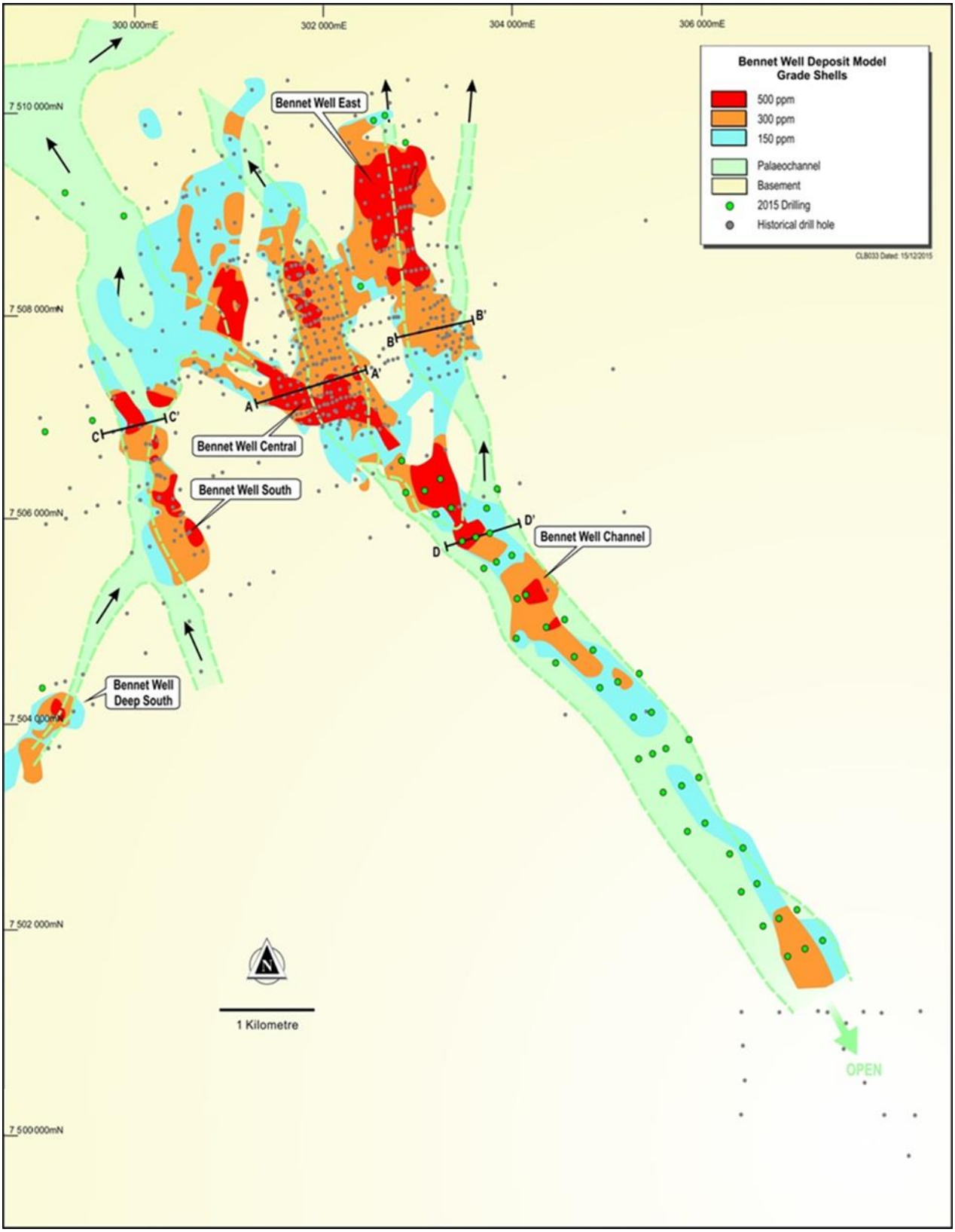

Figure 6: Bennet Well Uranium Deposit and spatial distribution of U_3O_8 domains

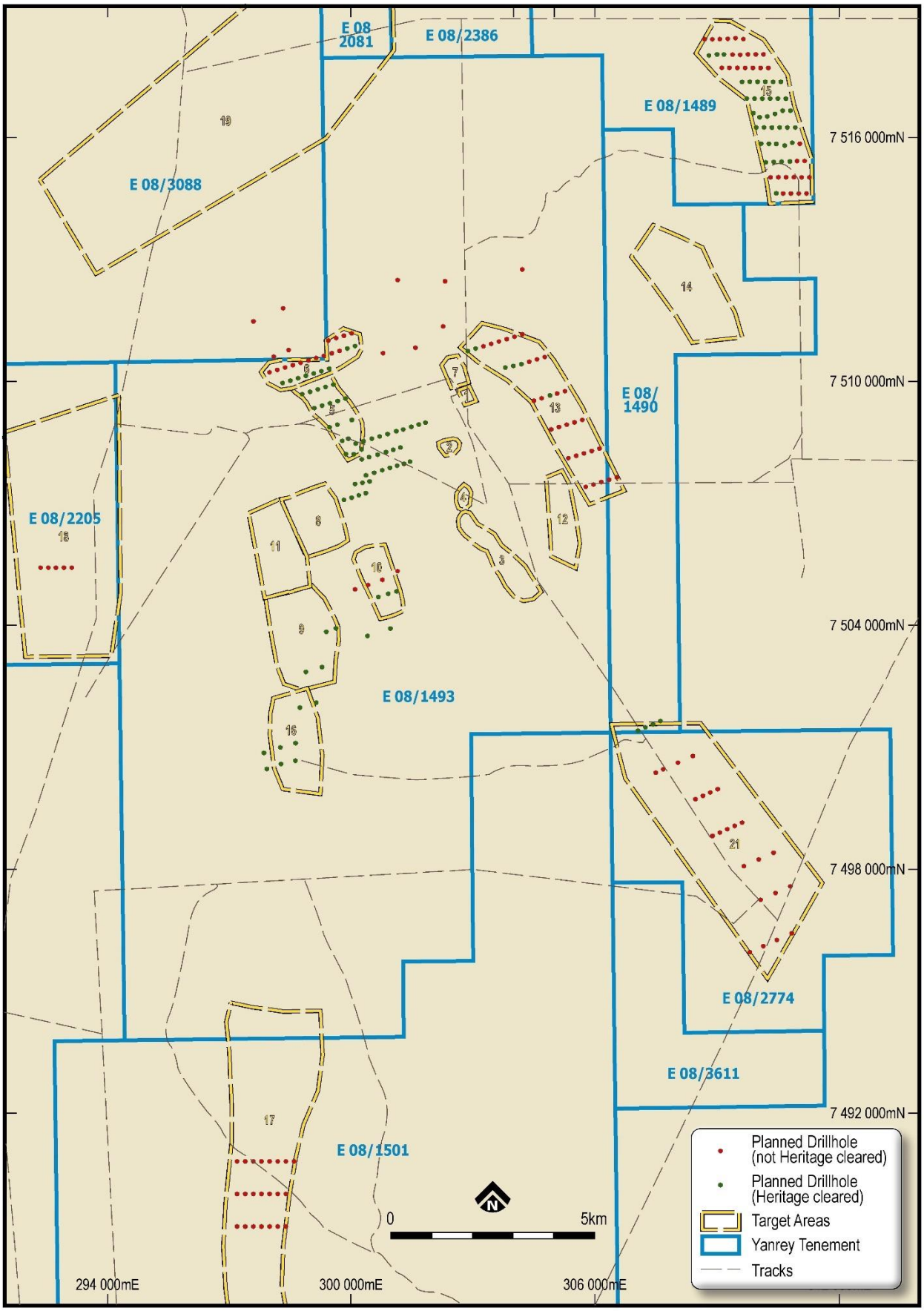

Figure 7: Location of Bennet Well Uranium Deposit and proposed drill hole locations over new targets, Bennet Well extensions, and Bennet Well infill sites

DEPOSIT GEOLOGY

The Bennet Well uranium deposit is situated where a Cretaceous 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.

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 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 (Figure 8).

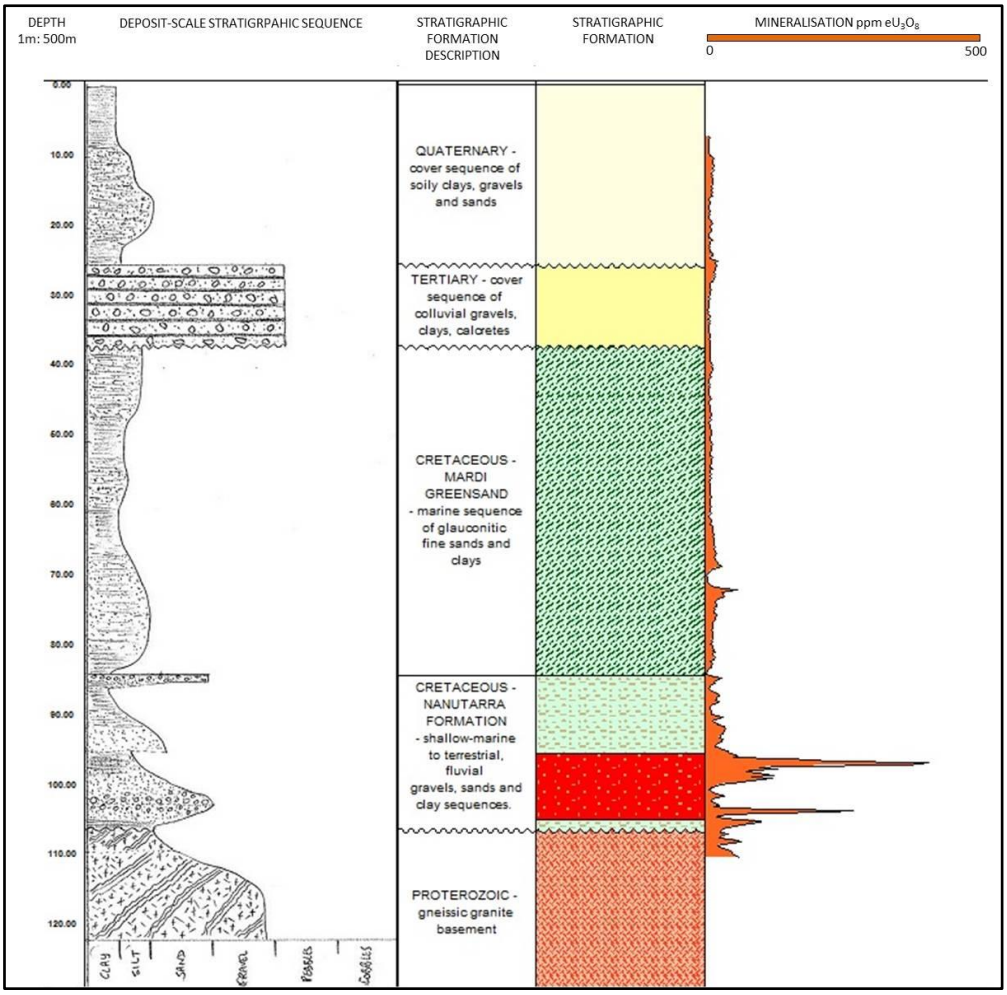

Figure 8: Bennet Well Stratigraphic Column

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 contain a pronounced redox boundary 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.

Table 1: Bennet Well Drill Results

Drillhole Details				Summary Intercept Details					
Hole	**North**	**East**	**Depth (m)**	**From (m)**	**To(m)**	**Interval (m)**	**eU_3O_8**	**Grade x Thickness (m.ppm eU_3O_8)**	**Target**
24YRAC036	**7,508,430**	**300,350**	**141**	**102.28**	**102.56**	**0.28**	**207**	**58**	**BW Central**
				118.60	**118.92**	**0.32**	**217**	**69**	
24YRAC035	**7,508,921**	**301,668**	**114**	**106.02**	**106.24**	**0.22**	**165**	**36**	**BW Central**
				107.82	**109.72**	**1.90**	**219**	**416**	
24YRAC034	**7,508,856**	**301,474**	**117**	**NSR**					**BW Central**
24YRAC033	**7,508,789**	**301,278**	**138**	**NSR**					**BW Central**
24YRAC032	**7,508,741**	**301,103**	**138**	**109.94**	**110.16**	**0.22**	**171**	**38**	**BW Central**
24YRAC031	**7,508,680**	**300,899**	**148**	**106.80**	**107.38**	**0.58**	**387**	**224**	**BW Central**
24YRAC030	**7,508,623**	**300,701**	**147**	**97.86**	**98.76**	**0.90**	**373**	**336**	**BW Central**
			***incl.**	***98.34***	***98.58***	***0.24***	***606***		**“**
				99.08	**99.92**	**0.84**	**364**	**306**	**“**
24YRAC029	**7,508,567**	**300,505**	**135**	**97.24**	**97.64**	**0.40**	**268**	**107**	**BW Central**
				110.66	**111.72**	**1.06**	**205**	**217**	**“**
24YRAC028	**7,508,498**	**300,302**	**144**	**104.62**	**105.72**	**1.10**	**580**	**638**	**BW Central**
			***incl.**	***104.96***	***105.48***	***0.52***	***909***		**“**
				106.08	**108.1**	**2.02**	**478**	**966**	**“**
			***incl.**	***106.42***	***106.78***	***0.36***	***687***		**“**
			***incl.**	***107.48***	***107.82***	***0.34***	***779***		**“**
24YRAC027	**7,508,419**	**299,998**	**149**	**NSR**					**BW Central**
24YRAC026	**7,508,447**	**300,108**	**147**	**NSR**					**BW Central**
24YRAC025	**7,505,711**	**304,283**	**102**	**NSR**					**BW Central**
24YRAC024	**7,505,660**	**304,153**	**142**	**NSR**					**BW Central**
24YRAC023	**7,506,264**	**300,360**	**146**	**NSR**					**BW Central**
24YRAC022	**7,507,230**	**300,373**	**149**	**107.84**	**111.98**	**4.14**	**332**	**1,374**	**BW Central**
			***incl.**	***109.14***	***109.46***	***0.32***	***632***		**“**
24YRAC021	**7,508,962**	**301,821**	**87**	**NSR**					**BW Central**
24YRAC020A	7,507,460	300,100	126	NSR					BW Central
24YRAC020	7,507,452	300,107	127	101.60	101.98	0.38	225	86	BW Central
24YRAC019	7,507,787	300,068	141	109.82	110.12	0.30	193	58	BW Central
24YRAC018	7,508,057	300,272	141	105.84	106.16	0.32	196	63	BW Central
				131.56	133.06	1.50	306	459	“
24YRAC017	7,580,113	300,449	135	96.64	96.88	0.24	206	49	BW Central
24YRAC016	7,508,179	300,664	135	102.24	102.68	0.44	366	161	BW Central
24YRAC015	7,508,294	301,031	132	104.84	105.08	0.24	190	46	BW Central
24YRAC014	7,508,242	300,859	129	NSR					BW Central
24YRAC013	7,508,353	301,205	126	NSR					BW Central
24YRAC012	7,510,859	300,076	159	NSR					6
24YRAC011	7,510,784	299,109	153	NSR					6
24YRAC010	7,507,487	300,283	141	109.89	110.25	0.36	211	76	BW Central
				129.73	130.29	0.56	318	178	“

Drillhole Details				Summary Intercept Details					
Hole	**North**	**East**	**Depth (m)**	**From (m)**	**To(m)**	**Interval (m)**	**eU_3O_8**	**Grade x Thickness (m.ppm eU_3O_8)**	**Target**
24YRAC009	7,507,676	300,391	125	100.24	100.82	0.58	201	117	BW Central
				101.52	102.34	0.82	226	185	"
				104.22	104.46	0.24	182	44	"
				110.22	110.62	0.40	182	73	"
24YRAC008A	**7,507,676**	**300,391**	**146**	**128.60**	**128.88**	**0.28**	**213**	**60**	**"**
24YRAC008	7,507,661	300,379	150	DLNC					BW Central
24YRAC007	7,507,735	300,556	150	100.82	101.08	0.26	163	42	BW Central
24YRAC006	7,507,802	300,776	141	NSR					BW Central
24YRAC005	7,507,852	300,966	126	99.60	100.42	0.82	288	236	BW Central
				101.52	102.48	0.96	254	244	"
24YRAC004	7,507,906	301,139	95	NSR					BW Central
24YRAC003	7,507,943	301,293	118	NSR					BW Central
24YRAC002	7,508,016	301,442	83.5	NSR					BW Central
24YRAC001	7,506,931	299,978	135	87.70	88.40	0.70	368	258	BW Central
			*Incl.**	*88.1*	*88.3*	*0.20*	*589*		"
				89.90	96.90	7.00	543	3,801	"
			*Incl.**	*92.1*	*94.4*	*2.30*	*1,083*		"
				97.70	**98.00**	**0.30**	**159**	**48**	**"**
				98.40	**98.70**	**0.30**	**156**	**47**	**"**

Notes:

- *New results shown in **bold***
- *All holes drilled at -90° dip and 0° azimuth*
- *All holes have nominal RL = 44m +/- 1m AHD*
- *Grid coordinates GDA94: Zone 50, collar positions determined by hand held GPS*
- *Aircore Drilling using 55mm bit, with 1m samples collected for assay*
- *Downhole Wireline Logging recording gamma and density at 0.02m intervals*
- *eU_3O_8 determined from gamma logs, and density estimations, using a moisture factor of 1.11 and a disequilibrium factor of 1.07 (as determined in previous drilling programs)*
- *Cut-Off grade for reporting 150ppm eU_3O_8, with minimum width of 0.2m and internal dilution maximum of 0.5m*
- *Incl.* = result at 500ppm eU_3O_8 cut-off*
- *Hole 24YRAC001 was a twin of previous holes YNDD018 and YNMR077*
- *DLNC = Downhole logging not completed due to hole caving*
- *NSR = No Significant Result*

This announcement has been authorised for release to market by Ian Mulholland, Non-Executive Chairman of Cauldron Energy Limited.

ENDS

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Competent Person Statements

Exploration Results – Yanrey Uranium Project

The information in this report that relates to deconvolved eU_3O_8 results for the Yanrey Uranium Project, is based on information compiled by Mr David Wilson BSc., MSc., who is a member of the Australasian Institute of Gepscientists. Mr Wilson is a consultant to Cauldron Energy Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Wilson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

This report also contains information that relates to exploration results extracted from company announcements released to the Australian Securities Exchange (ASX) listed in the table below and which are available to view at www.cauldroneneergy.com.au and for which the Competent Persons' consents were obtained.

Unless otherwise stated, where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

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.

Table 2: Historical Exploration Results Announcements

Date of Release	Title
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

Disclaimer

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

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

Appendix A: Bennet Well Mineral Resource Estimate

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

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

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

The Mineral Resource (JORC 2012) estimate is:

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

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

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

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

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

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

Appendix B:

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The principal sampling method for all drilling conducted at the Bennet Well and larger Yanrey project area has been by downhole geophysical gamma logging to determine uranium assay and in-situ formation density data. Data collected at 2 cm sample rate comprised gamma ray (Triple Gamma / Geiger Probe), single point resistivity and dual density. Downhole geophysical log data was collected by contractors, Wireline Services Group of Perth WA using Mount Sopris and GeoVista made downhole slim-line tools. All uranium grades are determined from the gamma (counts per second) logs using the (non dead-time corrected) calibrated gamma probe, the application of a smoothing filter on the raw data, HQ drill casing correction, hole-size correction, moisture correction, and a correction for secular disequilibrium. Drill hole formation density was estimated from the calibrated dual density probe (short spaced and long spaced measurements). These data were corrected for the high background gamma environment of the mineralised zone (by running the probe without the source in grades above 800 ppm eU_3O_8) and for variations in hole-size by applying a hole-size correction model derived from the AMDEL calibration facility.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Downhole gamma logging was performed by Wireline Services Group using a Geovista 4322 total count gamma probe. Calibration of gamma probe was completed using non-dead-time corrected grade and hole-size correction models, and for the density sonde using a density model and a hole-size correction model. The probes were calibrated in Adelaide at the Department of Water facility in Regency Park.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Data was collected at 2cm (0.02m) sample intervals down the length of the drillhole. Uranium assay grades were determined from gamma logs using a non dead-time corrected calibrated gamma probe, a smoothing filter on the raw data, hole-size correction, moisture correction, and a correction for secular disequilibrium. Downhole geophysical logging was undertaken by contractors, Wireline Services Group of Perth WA, using GeoVista made downhole slim-line tools. Secular disequilibrium was established for the uranium mineralization at Yanrey during the previous exploration, by Cauldron Energy Ltd, in 2014. The equilibrium samples were from various mineralized intercepts at Yanrey and analyzed by ANSTO in Sydney.
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Not applicable.

Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Air-core drilling completed during July and August 2024. Historical drilling within the Bennet Well – Yanrey project consists of various phases of rotary mud, aircore and diamond core drilling conducted between 1979 (historical) and 2014 (CXU). All holes were drilled vertically. The breakdown of programs is as follows: ¬ pre-2013: historical drilling consisting mostly of aircore, comprising 285 holes for a total of 29,065 m and rotary mud, consisting of 95 holes for 8,993 m . ¬ 2013: diamond core drilling comprising a total of 8 holes, consisting of 356 m rotary mud pre-collars and 257 m of HQ diamond core tails. The rotary mud pre-collars were drilled at a diameter of 5 ¼" while the diamond core tails were drilled with triple-tube PQ (diameter 83mm) in areas of hard drilling, and subsequently HQ (61mm) when the target zone of mineralisation was intersected. ¬ 2014: approximately 90 % of the drill program was comprised of rotary mud (diameter for a total of 67 holes (5,785 m), while 10% consisted of triple tube diamond-drilled PQ core for a total of 6 holes (534m). The bore wall was stabilised by bentonite muds and chemical polymers.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Cauldron geologists logged the drill holes and assessed the sample recovery during the process.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Cauldron logged the drill holes and samples and used quality controls such as blanks, standards, and duplicates.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Cauldron has not identified any relationship between sample recovery and the determination of uranium assay from gamma ray data. Variations in uranium grade caused by changing drillhole size is minimised through an accurate measurement of hole diameter using a caliper tool and application of a hole-size correction factor. Hole-size correction models have been determined by Wireline Services Group, using data collected at the Department of Water calibration facility at Regency Park in Adelaide; with a hole-size correction factor derived as a function of drillhole diameter.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All air-core samples are collected and geologically logged to assist in the interpretation of the resistivity and density profiles derived from the downhole geophysical probes. Uranium assay for a potential in-situ leach project requires mineralisation to be hosted in a porous sedimentary sequence that is readily leachable. Porosity is estimated from the dual density data. No geotechnical data was collected due to the generally flat-lying geology and mostly unconsolidated sediments.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The geological logging completed was both qualitative (sediment/rock type, colour, degree of oxidation, etc.) and quantitative (recording of specific depths and various geophysical data). The samples were sieved and photographed wet (lightly sprayed with water) and dry. The logged intervals were sampled in calico bags at 1m and samples from intervals > 100ppm eU_3O_8 will be sent for laboratory analysis of U and V.
	The total length and percentage of the relevant intersections logged.	The gamma ray results were logged to the database and were used together with the geology and mineralogy information to establish U interceptions with are being reported in this announcement.

Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Cauldron collected a sample material directly from the cyclone splitter into industry standard calico bags to obtain up to 3 kg of material representing every 1 metre drilled. The remaining (approx. 90%) of sample material was collected in large green plastic bags (majority dry) from the cyclone splitter and put on the ground. Each bag contained sample material equivalent to a 1 metre interval. Notes were registered in the logging when there was a wet sample.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Air-core drilling allows the passage of geophysical probes which can derive assay for uranium mineralisation. A check against assay and density derived from gamma and density probes, respectively, will be completed using physical sampling derived from core drilled during the 2014 program. Cauldron collected a sample material directly from the cyclone splitter into industry standard calico bags to obtain up to 3 kg of material representing every 1 metre drilled and samples from intervals > 100ppm eU_3O_8 will be sent for laboratory analysis of U and V.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	A reference drill hole, containing uranium mineralization, was established to provide a regular check on the repeatability of the gamma probe. This cross-check is also used to check if the correct calibration models are applied to the data, and to ascertain potential spurious results from a damaged probe or a probe that drifts out of calibration range.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Quality controls such as blanks, standards, and duplicates were also utilised.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is believed to be appropriate and will include further crushing and pulverising at the laboratory
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	No assay results are being reported.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No assay results are being reported.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No assay results are being reported.
	The use of twinned holes.	24YRCAC001 twinned a historical high-grade zone (YNMR077/YNDD018) within this palaeochannel as a 'test' run to ensure all equipment was working correctly before commencing exploration drilling. For comparison, at a 150ppm eU_3O_8 cut-off, the three holes had intercepts of:

		YNMR077 87.4 – 88.4m, 1.00m @ 338ppm eU_3O_8 88.9 – 91.3m, 2.40m @ 1,205ppm eU_3O_8 95.9 – 97.5m, 1.15m @ 222ppm eU_3O_8 YNDD018 86.8 – 87.7m, 0.90m @ 425ppm eU_3O_8 88.6 – 95.1m, 6.52m @ 650ppm eU_3O_8 95.2 – 95.9m, 0.80m @ 214ppm eU_3O_8 24YRAC001 89.9 – 96.9m, 7.00m @ 543ppm eU_3O_8
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No assay results are being reported.
	Discuss any adjustment to assay data.	No assay results are being reported.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Cauldron has surveyed the collar positions of the drill holes with handheld GPS, and the survey provided good precision and accuracy. The holes will soon be surveyed by differential RTK GPS for very high precision. The quality of survey data is fit for the purpose of planning exploration programs, generating targets for investigation, and further resource definition. No Mineral Resource or Ore Reserve has been estimated.
	Specification of the grid system used.	Cauldron utilised GDA2020 zone 50.
	Quality and adequacy of topographic control.	The primary topographic control is from SRTM. This technique is adequate given the generally flat-lying nature of the sediments. The highly accurate RTK pickups of collars from the 2013-2015 drilling is for only a small portion of the total drilling of the deposit. Lidar DTM was used for topographic control over the 2015 drilling at Bennet Well resource. Outside the Bennet Well resource, the SRTM derived data provide the best means to mitigate against level-busts that would occur with RL derived from two different methods. Cauldron has surveyed the collar positions of the drill holes reported in this announcement with handheld GPS, and the survey provided good precision and accuracy. The holes will soon be surveyed by differential RTK GPS for very high precision.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	For the present drilling program, most air-core drill holes are spaced along lines at between 150m and 250m W-E. The drill lines were 400-500m apart, as shown in Figure 8. Spacing of holes drilled historically is variable between 30 and 200m on individual fence lines, and 50m to 1,100m between fence lines along the strike. Spacing of the core holes from the 2013 drilling program varied between 350m and 800m within individual prospects. The spacing of the drill holes from the 2014 program varied between 10 m and 800 m within individual prospects. The spacing of the drill holes from the 2015 program varied between 50m and 250m within individual prospect.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The area occupied by the deposit is very large and therefore drill spacing has always been variable. No Mineral Resources or Ore Reserves have been estimated based on the reported drill holes, drilled between July and August 2024.

	Whether sample compositing has been applied.	For the present AC drilling program, downhole geophysical data was collected at 2 cm sample intervals. All downhole geophysical data was later composited to 0.01 m increments for reporting the AC drilling results.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All drill holes were drilled vertically since the sediments are mostly unconsolidated and generally flat-lying. All holes therefore, sample the true width of mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias is observed by the orientation of the drill holes.
Sample security	*The measures taken to ensure sample security.*	Chips collected from each aircore drill hole are stored securely in a locked sea-container at the Bennet Well Exploration Camp. Diamond drill core from the 2008 and 2013 drill programs is also stored at a secure location on the project site, in lockable sea containers. When sample bags (calico) transported to Perth for lab assaying, the following procedure is followed: • A Ludlum Alpha/Gamma Surface meter is then used to measure the concentration of alpha/gamma particles (if any) being emitted from each of the pallets. • Pending the results of these surveys, and in accordance with the Safe Transport of Radioactive Material guidelines issued by the Australian Radiation Protection and Nuclear Safety Agency (ARPANSA), the appropriate transport documentation was inserted into the top layer of plastic pallet wrap in such a way as to be visible to the transporter, if required. • Upon arrival at the desired destination in Perth, the samples are finally inspected by senior Cauldron personnel to check that sample integrity has been maintained.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Cauldron's Competent Person has verified all sampling techniques and data collection is of high standard and no reviews are required at this stage.

Section 2: Report of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Yanrey Uranium Project comprises 12 granted exploration tenements and one exploration licence under application (E08/1489, E08/1490, E08/1493, E08/1501, E08/2017, E08/2081, E08/2205, E08/2385, E08/2386, E08/2387, E08/3088, E08/2774 and E08/3611) in northwest Western Australia. covering a total area of 1,270 km^2.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing and Cauldron is unaware of any impediments to exploration of these licences.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	A 70 km long regional redox front and several palaeochannels were identified by open hole drilling by CRA Exploration Pty Ltd (CRAE) during the 1970s and early 1980s. CRAE drilled over 200 holes in the greater Yanrey Project area, resulting in the discovery of the Manyingee Deposit and the identification of uranium mineralisation in the Bennet Well channel and the Spinifex Well Channel. Uranium mineralisation was also identified in the Ballards and Barradale Prospects.
Geology	*Deposit type, geological setting and style of mineralisation.*	At least 15 major palaeochannels have been identified in the greater Yanrey project area at the contact between the Cretaceous aged marine sediments of the Carnarvon Basin and the Proterozoic Yilgarn Block which lies along the granitic and metamorphic ancient coastline. These palaeochannels have incised the underlying Proterozoic-aged granite and metamorphic rocks, which are subsequently filled and submerged by up to 150m of mostly unconsolidated sand and clay of Mesozoic, Tertiary and Quaternary age. The channels sourced from the east enter into a deep north-south trending depression that was probably caused by regional faulting and may be a depression formed at the former Mesozoic-aged coastline.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth hole length.*	Refer to the table above titled "**Table 1: Bennet Well Drill Results**"
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Average reporting intervals are derived from applying a cut-off grade of 150 ppm U_3O_8 for a minimum thickness of 0.20m and maximum internal dilution of 0.50m. A maximum internal dilution of 0.50m was used to aggregate a less mineralised zone within bounding higher-grade material for thick intervals, as long as the grade-thickness of the interval was above cutoff (= 150 x 0.50m).

	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The length of assay sample intervals varies for all results, therefore a weighted average on a 0.20m composite has been applied when calculating assay grades to take account of the size of each interval. The higher-grade intervals quoted in Table 1 are derived by length averaging intervals greater than 0.20m width that have assays above 500ppm eU_3O_8; sometimes these higher grade intervals appear inside a lower grade zone defined by the lower 150 ppm cutoff. A maximum internal dilution of 0.20m was used to aggregate a thin barren zone within bounding higher-grade material as long as the grade-thickness of the interval was above cutoff (= 500 x 0.20m).
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	All drilling at Bennet Well is vertical. The 2015 3D interpretation and establishment of a mineralisation model has determined that the uranium mineralisation dips very shallowly (no more than 2-3°) to the west at Bennet Well East, yet at Bennet Well Central the mineralisation is observed to follow the contours of the underlying granitic basement. The overall dip of the mineralisation in the Bennet Well Resource Area could be described as sub-horizontal therefore, all mineralisation values could be considered the true width.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The 2015 3D interpretation and establishment of a mineralisation model has determined that the uranium mineralisation dips very shallowly (no more than 2-3°) to the west at Bennet Well East, yet at Bennet Well Central the mineralisation is observed to follow the contours of the underlying granitic basement. The overall dip of the mineralisation in the Bennet Well Resource Area could be described as sub-horizontal therefore, all mineralisation values could be considered the true width.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The 2015 3D interpretation and establishment of a mineralisation model has determined that the uranium mineralisation dips very shallowly (no more than 2-3°) to the west at Bennet Well East, yet at Bennet Well Central the mineralisation is observed to follow the contours of the underlying granitic basement. The overall dip of the mineralisation in the Bennet Well Resource Area could be described as sub-horizontal therefore, all mineralisation values could be considered the true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Included in the body of this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drill locations are shown in Table 1; intercepts that are greater than 150 ppm for at least 0.20m in thickness.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples*	Metallurgical sighter testing was completed by the Australian Nuclear Science and Technology Organisation (ANSTO) for the diamond core drilled in 2013, with further testing drilled in 2014 and 2015. Geochemical assaying

	– size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	was also completed for the diamond core from both 2013, 2014 and 2015.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further AC and Core drilling to increase the Mineral Resource of the Bennet Well deposit. Further passive seismicity surveys to further map paleochannels and exploration drilling is required to identify extensions to mineralisation.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Plans and sections have been included in this report as appropriate.