CAULDRON ENTERS SUBSCRIPTION AGREEMENT WITH PARLE INVESTMENTS FOR PRIVATE PLACEMENT TO RAISE $2.025M

Highlights

- **Cauldron has entered into a subscription agreement with its major shareholder Parle Investments Pty Ltd to raise $2.025M.**
- **45 million new shares will be issued to Parle Investments at 4.5c each; being a 11% premium to the 7 day VWAP share price of 4.1c**
- **The funds will be primarily used to advance the Company's Yanrey Uranium Project, with drilling expected to commence in April-May, weather permitting and subject to finalisation of work programs and logistics**
- **Cauldron's Yanrey Uranium Project contains the Bennet Well Deposit of 38.9 Mt @ 360 ppm U_3O_8 for 30.9 Mlb (~14,000t) uranium oxide making it one of the largest deposits in Western Australia.**
- **Cauldron's aims to undertake in-fill drilling at Bennet Well and to test extensions of Bennet Well which remains open in all directions. In addition, Cauldron has identified a number of high priority targets for drilling within the Yanrey project area, which demonstrate similar characteristics.**

Cauldron's Chief Executive Officer, Jonathan Fisher, commented:

"*We are extremely pleased with the continued and clear support from the Company's major shareholder Parle Investments. These moneys raised, in addition to continuing proceeds from the exercise of options are critical to ensuring that we can fund our plans at Yanrey and allow us to aggressively target the high priority areas we have identified. At the same time, we have been mindful of shareholder dilution and positioning the Company well for future share price appreciation.*

The significance of the Bennett Well Uranium Deposit at Yanrey is indisputable due to its size and amenability for in-situ recovery (ISR) leading to the potential for low-impact, low-cost production, providing capital and operating cost benefits over hard-rock uranium mining.

The momentum in the uranium market is undeniable; being driven by robust demand from a global nuclear renaissance creating a significant projected shortage of uranium. Investors are recognising the global need for uranium from politically aligned nations as well as the elevated level of discussion in the community about the current uranium mining situation in Western Australia; especially in light of current challenges in other mining sectors in WA which threaten overall mining employment.

We believe this momentum will continue to build towards a reversal of the current WA uranium mining ban. A change in sentiment by the Western Australian government (or indeed a change in Government) would allow Yanrey, and Western Australia, to establish itself as a low risk, reliable producer of uranium for global markets, helping the global fight to achieve Net Zero and providing significant jobs and revenue diversification to the State.

Cauldron aims to ensure it is well placed to advance the Yanrey project into production when the ban on uranium mining in Western Australia is lifted.

I thank Parle Investments for its support and look forward to putting the funds to good use as we embark upon our exploration and resource definition drill program at Yanrey in the not too distant future."

Cauldron Energy Limited (ASX:CXU) (**Cauldron** or the **Company**) is pleased to announce that it has executed a subscription Agreement for a private placement to Parle Investments Pty Ltd to raise $2,025,000 through the issue of 45,000,000 fully paid ordinary shares each at a price of $0.045 (4.5c) (**Private Placement**).

The price of $0.045 (4.5c) represents a 11% discount to the 7-day VWAP and a 2.17% discount to the last closing price of 4.6c (7 February 2024); as follows:

Period	**VWAP**	**Issue Price**	**Premium**
7-day	$ 0.0406	$ 0.045	11%
14-day	$ 0.0401	$ 0.045	12%
21-day	$ 0.0422	$ 0.045	7%
30-day	$ 0.0407	$ 0.045	11%

Pursuant to the terms of the Subscription Agreement, Parle Investments is required to pay the Subscription Moneys to Cauldron by no later than Friday, 21 February 2024.

The New Shares to be issued under the Private Placement will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1A.

An Appendix 3B in relation to the New Shares to be issued as part of the Private Placement follows by separate announcement.

Use of Funds

Funds raised from the Placement and Rights Issue are to be used principally to advance the Company's Yanrey Uranium project, and for working capital. The Company intends upon undertaking a drilling program at Yanrey in the early part of 2024 calendar year for resource definition at Bennet Well and to test high grade uranium targets identified in historical work.

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

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Mineral Resource Statement for Bennett Well Deposit

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

At a 150 ppm eU_3O_8 cut-off the Bennett 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

Mineral Resource Estimate (JORC 2012) for Bennet Well for various cut-offs

Resource Category	Cutoff (ppm eU_3O_8)	Deposit Mass (t)	Deposit Grade (ppm eU_3O_8)	Mass U_3O_8 (kg)	Mass U_3O_8 (lbs)
Total	125	39,207,000	355	13,920,000	30,700,000
Total	**150**	**38,871,000**	**360**	**13,990,000**	**30,900,000**
Total	175	36,205,000	375	13,580,000	29,900,000
Total	200	34,205,000	385	13,170,000	29,000,000
Total	250	26,484,000	430	11,390,000	25,100,000
Total	300	19,310,000	490	9,460,000	20,900,000
Total	400	10,157,000	620	6,300,000	13,900,000
Total	500	6,494,000	715	4,640,000	10,200,000
Total	800	1,206,000	1175	1,420,000	3,100,000
Resource Category	**Cutoff (ppm eU_3O_8)**	**Deposit Mass (t)**	**Deposit Grade (ppm eU_3O_8)**	**Mass U_3O_8 (kg)**	**Mass U_3O_8 (lbs)**
Indicated	125	22,028,000	375	8,260,000	18,200,000
Indicated	**150**	**21,939,000**	**375**	**8,230,000**	**18,100,000**
Indicated	175	21,732,000	380	8,260,000	18,200,000
Indicated	200	20,916,000	385	8,050,000	17,800,000
Indicated	250	17,404,000	415	7,220,000	15,900,000
Indicated	300	13,044,000	465	6,070,000	13,400,000
Indicated	400	7,421,000	560	4,160,000	9,200,000
Indicated	500	4,496,000	635	2,850,000	6,300,000
Indicated	800	353,000	910	320,000	700,000
Resource Category	**Cutoff (ppm eU_3O_8)**	**Deposit Mass (t)**	**Deposit Grade (ppm eU_3O_8)**	**Mass U_3O_8 (kg)**	**Mass U_3O_8 (lbs)**
Inferred	125	17,179,000	335	5,750,000	12,700,000
Inferred	**150**	**16,932,000**	**335**	**5,670,000**	**12,500,000**
Inferred	175	14,474,000	365	5,280,000	11,600,000
Inferred	200	13,288,000	380	5,050,000	11,100,000
Inferred	250	9,080,000	455	4,130,000	9,100,000
Inferred	300	6,266,000	535	3,350,000	7,400,000
Inferred	400	2,736,000	780	2,130,000	4,700,000
Inferred	500	1,998,000	900	1,800,000	4,000,000
Inferred	800	853,000	1285	1,100,000	2,400,000

Note:
Total is Indicated plus Inferred Resource.
Tables show rounded numbers therefore units may not convert nor sum exactly.
Preferred 150 ppm cut-off shown in bold.

Competent Persons' Statement

The information in this announcement that relates to Mineral Resources for the Bennett 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.

Forward Looking Statements

This market update may include forward-looking statements, based on Cauldron's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Cauldron, which could cause actual results to differ materially from such statements. Cauldron makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of the announcement.