

Completion of \$1.60 million Placement

Highlights

- **Well supported placement raising a total of \$1.60 million**
- **Proceeds to be applied towards fast-tracking exploration at the Company's Blackwood Gold Project in Victoria, where ~220,000 ounces of gold have been mined historically, grading between 16-23 g/t Auⁱ**
- **The Blackwood Gold Project contains a gold rich trend extending over a strike length of some 3.5 kmⁱⁱ**

Further to the announcement of 28 October 2020, Cauldron Energy Limited (ASX Code: CXU ("the Company")) is pleased to announce the completion of the placement of 51,612,903 new fully paid ordinary shares (Shares) to new sophisticated and professional investors each at an issue price of \$0.031 (3.1 cents) per Share raising \$1.60 million before costs (**Placement**).

Participants in the Placement each received one free attaching unlisted option exercisable on or before 30 November 2023, at an exercise price of \$0.05 (5 cents) for every 2 new Shares subscribed for under the Placement resulting in the issue of 25,806,452 unlisted options (Unlisted Options).

The Lead Manager received a placement fee of 6%, settled in Shares and an incentive fee of 1 million Unlisted Options for each \$100,000 raised. In total, the Lead Manager and its nominees received 3,096,774 Shares and 17,548,387 Unlisted Options in satisfaction of its placement fees and incentive fees for the successful completion of the initial \$1.6 million raising under the Placement.

The Company will use the funds primarily to fast-track exploration at the Company's Blackwood Gold Project in Victoria. Funds will also be applied to maintenance of the Company's Yanrey Uranium Project (existing mineral resource in situ – 38.9 Mt @ 360 ppm eU308 for 30.9 Mlb uranium oxideⁱⁱⁱ) and for general working capital purposes.

An Appendix 2A and Appendix 3G pertaining to the above follow.

Authorised for release by Cauldron's Executive Director Jess Oram.

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ASX Code

CXU

Securities on Issue

447,999,512 shares
6,833,395 Options (*exercise price: \$0.03; expiry 31 Dec 2021*)
16,666,666 Options (*exercise price: \$0.03; expiry 31 Mar 2022*)
10,000,000 Unlisted Options (*exercise: \$0.03; expiry 16-Sep-22*)
6,000,000 Unlisted Options (*exercise: \$0.05; expiry 16-Sep-23*)
43,354,839 Unlisted Options (*exercise: \$0.05; expiry 30-Nov-23*)
9,000,000 Performance Rights (*expiring 10 August 2025*)

Board of Directors

Simon Youds
Non-Executive Chairman

Jess Oram
Executive Director & Chief
Executive Officer

Qiu Derong
Non-executive Director

Judy Li
Non-executive Director

Chenchong Zhou
Non-executive Director

Michael Fry
Company Secretary

Competent Person Statement

- The information in this announcement that relates to the Exploration Results for the Blackwood Gold Project is based on information compiled by Mr Jess Oram, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Oram is the Executive Director of Cauldron Energy.
- Mr Oram has sufficient experience that is relevant to the style of mineralisation, 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 Resource and Ore Reserves (JORC Code 2012). Mr Oram consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Mineral Resource Estimates

- The information in this report that relates to Mineral Resources 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.

ⁱ **Source:** Report titled “The Gold Mines of Blackwood” prepared by Erik Norum, Consultant Geologist, August 2018

ⁱⁱ **Source:** ASX announcement dated 23 September 2020 titled “Cauldron Hones In On High Quality Exploration Targets.

ⁱⁱⁱ **Source:** ASX announcement dated 17 December 2015 titled “Substantial Increase in Tonnes and Grade Confirms Bennet Well as Globally Significant ISR Project”