ASX Announcement
23 November 2021

Yanrey Uranium Project Update

Cauldron defines new ISR targets with discovery of exciting basement complexities

Highlights

- **Cauldron completes successful Passive Seismic over new Flagstaff Prospect. Passive seismic is a fast, low-cost, non-invasive, geophysical alternative to conventional regional exploration.**
- **Passive seismic was first trialled by Cauldron at the Bennet Well Uranium Deposit (Bennet Well) in 2016, as part of a new, smarter, multi-faceted, exploration strategy.**
- **Successful results from 2016 were key to improving the predictive, systems-style exploration model for Bennet Well/Yanrey.**
- **The combination of Cauldron's predictive exploration model and technical deposit-scale understanding defines these unusual basement complexities as highly prospective targets for follow-up drilling.**
- **Bennet Well has already been shown to have the right physical characteristics for low-cost extraction via In-Situ Recovery (ISR) mining (CSIRO 2017).**
- **Cauldron reinforces the Yanrey region as an emerging uranium province, containing potentially significant, as-yet undiscovered, economic uranium resources.**

Cauldron Energy Limited (**Cauldron** or the **Company**) (ASX: CXU) is pleased to announce the results of its new passive seismic survey completed at the Flagstaff Prospect (**Flagstaff**), within the Yanrey Uranium Project (**Yanrey**, **Figure 1**). The Company applied its predictive, system-style exploration model to design the survey. The model was generated from the review of all combined geoscientific datasets between 2015 and 2017. Crucial to this development was the understanding of mineralisation controls in the Bennet Well Uranium Deposit (**Bennet Well**), comprising a Mineral Resource (JORC 2012) of a total **31 Mlbs (38.9 Mt) at an average grade of 360 ppm eU_3O_8 (using a 150ppm lower cut-off)**[1]. The exploration model is important Intellectual Property in the understanding of this style of sandstone-hosted, palaeochannel-type, uranium deposit which is highly amenable for In-situ Recovery (**ISR**) style mining.

The 2021 passive seismic results highlighted multiple new targets over areas of unusual basement complexity. This structural information will assist in further developing the systems-style exploration model. Despite the restrictions put on uranium explorers by the current political climate in Western Australia, the completion of the passive seismic surveys prove that Cauldron is still dedicated to progressing the Yanrey Uranium Project as much as it possibly can.

[1] *Refer to ASX:CXU Announcement dated 17 December 2015*

ABN
22 102 912 783

Address
Unit 47, Level 1
1008 Wellington Street
WEST PERTH WA 6005

PO BOX 1024
West Leederville WA 6007

ASX Code
CXU

Securities on Issue
491,293,630 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)
10,000,0000 Unlisted Options (exercise: $0.03; expiry 16-Sep-22)
6,000,0000 Unlisted Options (exercise: $0.05; expiry 16-Sep-23)
61,001,898 Options (exercise price: $0.05; expiry 30 Nov 2023)
9,000,000 Performance Rights (expiring 10 August 2025)

Speaking about the results, Cauldron's Executive Chairman, Simon Youds, said: "*Our ultimate objective is to explore for uranium mineralisation amenable to extraction by ISR. Economic deposits of sandstone-hosted, palaeochannel-style uranium can be mined using ISR in the lowest cost quartile of uranium mined globally. This characteristic makes these deposits extremely attractive for mining at any uranium price and necessarily must form the basis of any uranium resource portfolio.*

The recent passive seismic results justify the confidence we have in our current exploration model, which has seen the tripling of uranium resources reported at Bennet Well. The team that unveiled Bennet Well understand the components of these significant energy resources crucial for the World's shift to lower carbon power. We believe that the Yanrey Project exists within a larger uranium province that is slowly being uncovered. There is potential here for a scale comparable to the best uranium-endowed province globally and that, with astute leadership, Western Australia is at the threshold of a new energy resources boom."

The ISR style of uranium extraction is the most energy-efficient mining method with the lowest mining cost and, hence, the lowest carbon footprint. Given the changing focus on the global energy crisis, nuclear energy is being increasingly recognised as the sustainable solution to incorporate into solving the world's energy issues. Australian society appears to be shifting its thinking towards the realisation that nuclear energy must be incorporated into an energy mix in order to help decarbonise the nation's economy at a realistic and reasonable cost.

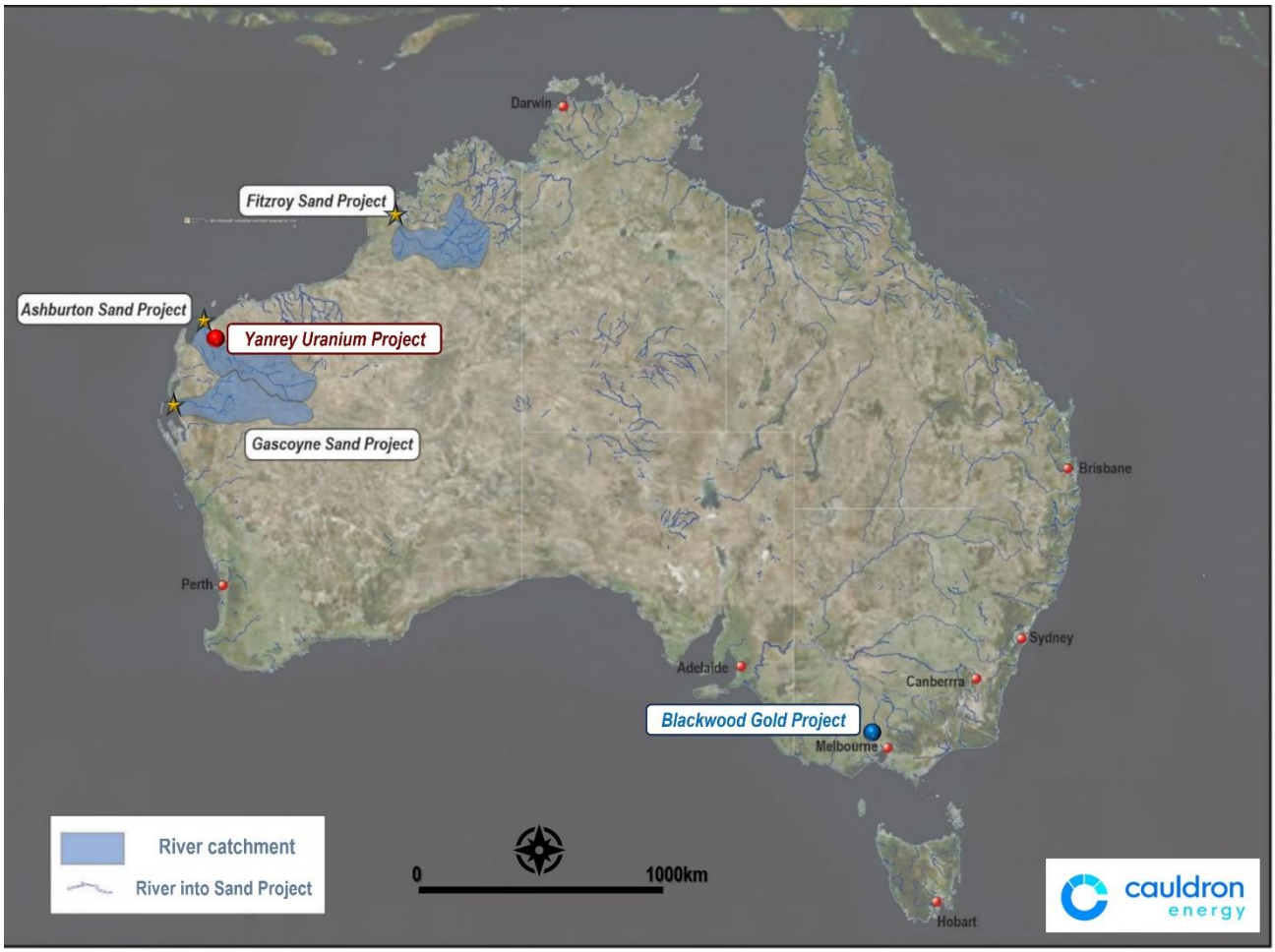

Figure 1: Location of the Yanrey Uranium Project

2021 Yanrey Uranium Project – Exploration Update

Cauldron first trialled the Tromino-based passive seismic system (or **passive seismic**) in June 2016, with an orientation survey over Bennet Well. Passive seismic had just been introduced to the Australian Minerals industry and was thus a novel and innovative exploration tool. This geophysical survey method was employed by Cauldron in an attempt to map the topographic surface of the granite basement underlying the palaeochannel. Geological understanding of basement dynamics considerably increases the probability of exploration success, and the efficacy of smarter exploration target generation.

The passive seismic system measures the earth's naturally-occurring micro-vibrations (seismic waves) at each station site. An acoustic impedance contrast exists at the geological contact between the soft overlying channel sediments and underlying hard-rock basement and is represented by the separation of the horizontal and vertical recording components, referred to as the H/V peak frequency (**Figure 2**). The peak frequency provides a numerical value that is inversely proportional to the thickness of the cover sediments. This value can then be numerically modelled to provide a corresponding depth to the contact (i.e., "depth to basement). With the collection of enough data, a map can be produced to show the topographic surface of the basement (or base of the palaeochannel) which is a fundamental input to the exploration model used to predict sites of likely uranium accumulation.

The 2016 orientation survey (**Figure 3**) revealed that:

1. the topographic surface of the basement sequence (i.e., the base of the mineralised palaeochannel) can be mapped to relatively high accuracy at a fraction of the cost of a conventional geophysical survey.
2. an inexpensive, non-drilling, technique can be used to expand the exploration model and generate drill targets in areas both proximal to Bennet Well and previously unexplored, more distal locations.
3. this same inexpensive, non-invasive, technique can also be used to establish an important parameter of the hydrogeological framework of the deposit.
4. survey designs can be flexible in order to delineate areas in which uranium mineralisation is currently unknown but prospectivity remains. Target prospectivity is based on historical exploration work completed to date and untested anomalies from reprocessed geoscientific datasets.

Results from the orientation survey allowed significant improvement of the lithological framework for the Bennet Well Deposit by incorporating basement topographic data from sparsely explored areas. The lithological framework provides the basis for hydrogeological modelling. This is fundamental to understanding groundwater fluid flow, in general, and mining-fluid flow from potential In-Situ Recovery (ISR) type mining, in particular. Hydrogeological modelling work will also help to optimise the design of future Field Leach Tests (FLT) and de-risk environmental impacts of potential mining operations in the region. It is hoped this will occur when the Western Australian Labour government finally realises the economic importance of the currently under-valued uranium assets existing within its own State.

In March 2020, Cauldron re-acquired Exploration Licence E08/3088 (Flagstaff), which is situated approximately 10 kilometres to the northwest of Bennet Well. Based on the success of the 2016 and 2017 deposit- and later regional-scale passive seismic, the Company planned additional surveys over Flagstaff. Using the existing systems-style exploration model, Cauldron designed a tenement-wide survey to map the base of the palaeochannel system in a poorly explored area northwest of its flagship deposit.

In 2021, Cauldron engaged independent geophysical consultants, Resource Potentials Pty Ltd (**Resource Potentials**, Perth), to complete data acquisition and processing using the Tromino-based passive seismic system. Surveys initially began in April 2021 however, due to unusually intense, out-of-season, weather systems, rainfall during the year has been highly excessive. The Resource Potentials field crew were forced to temporarily cease the surveys until the ground dried out and access was regained. Despite this obstacle, and with the added assistance of another independent consultancy, Atlas Geophysics Pty Ltd (**Atlas Geophysics**), the surveys could be completed quickly and within budget by early November 2021.

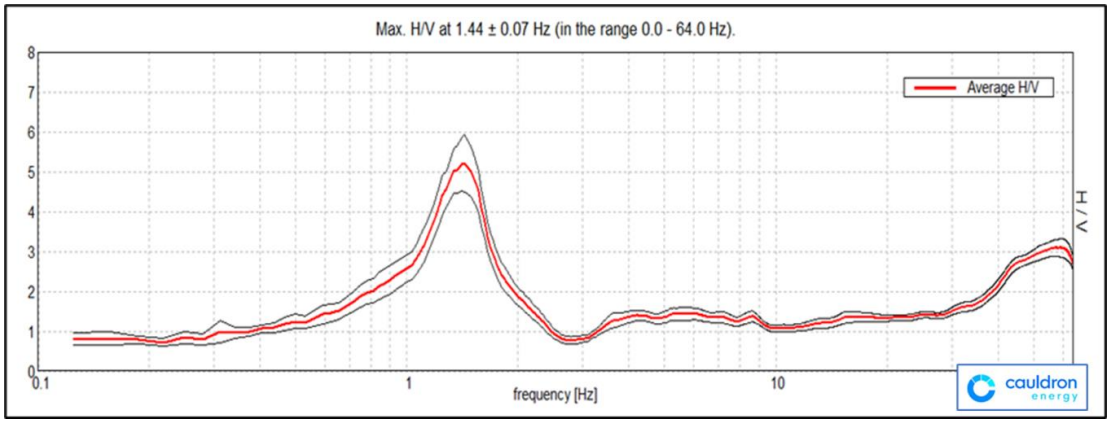

Figure 2: Example H/V peak frequency plot from 2016 passive seismic surveys (Bennet Well)

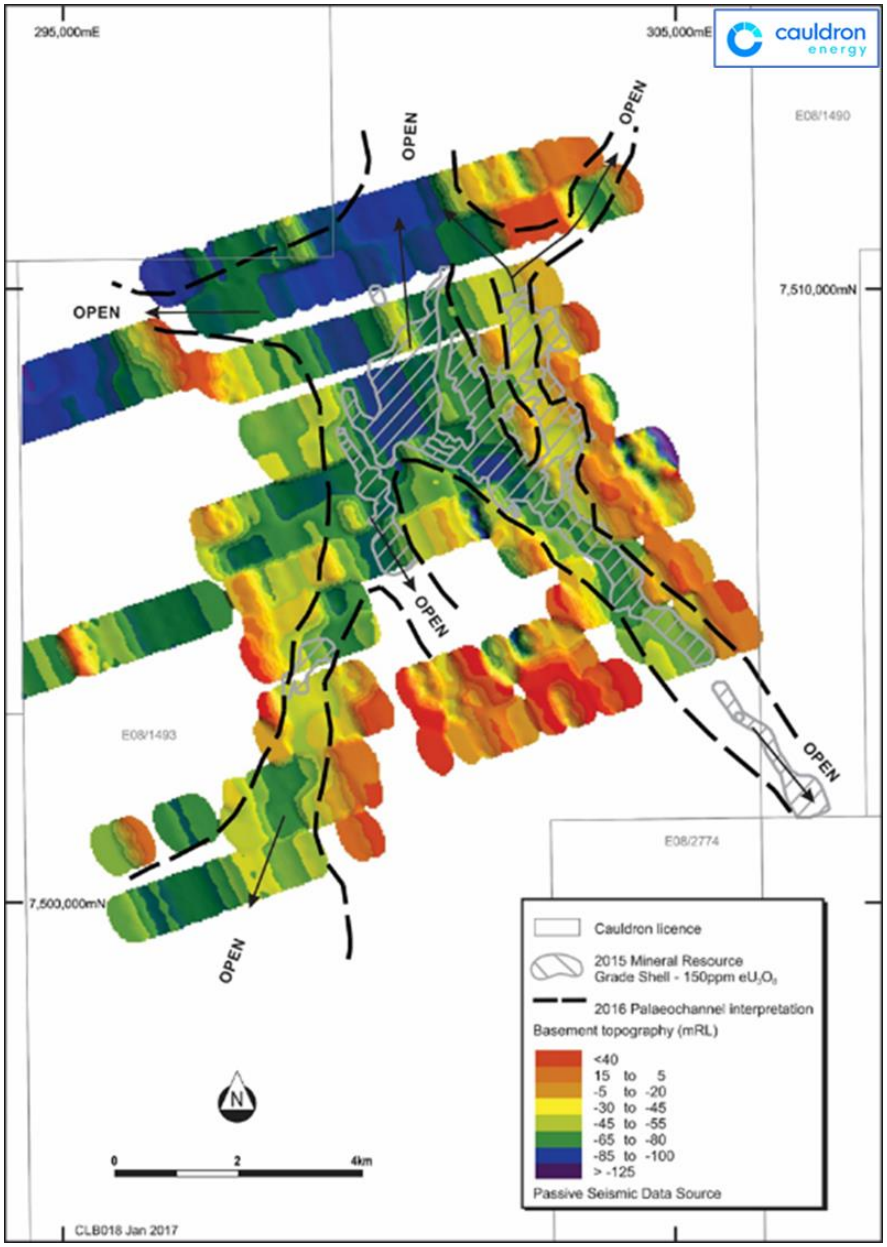

Figure 3: Gridded topographic basement surface - 2016 passive seismic orientation survey

A total of 345 stations, spaced 200m apart, were surveyed by Atlas Geophysics on 7 lines of 3,200m spacings (**Figure 4**). Resource Potentials are completing the final processing of these data at the time of writing. Results from the new surveys reveal:

1. a regional widening of the palaeochannel system to the northwest of Bennet Well,
2. an unusual structural complexity in the basement, which affects the formation of the younger, erosional palaeochannel system (**Figure 5**),
3. potential structural features for the upwards transport of reducing fluids into the overlying palaeochannel sediments,
4. the existence of potential "trap" sites for the likely accumulation of economic uranium mineralisation.

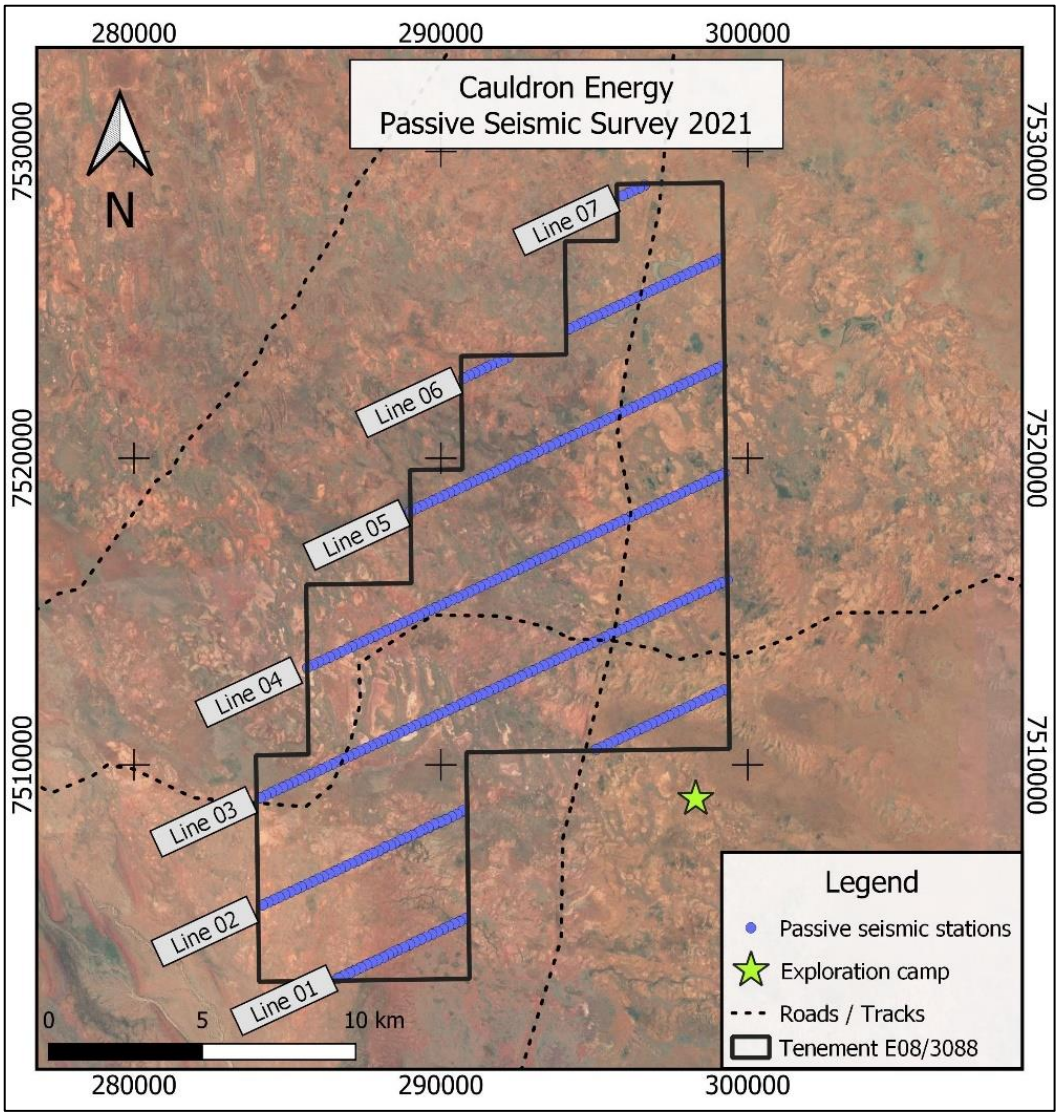

Figure 4: Location of the 2021 passive seismic surveys at the Flagstaff Prospect

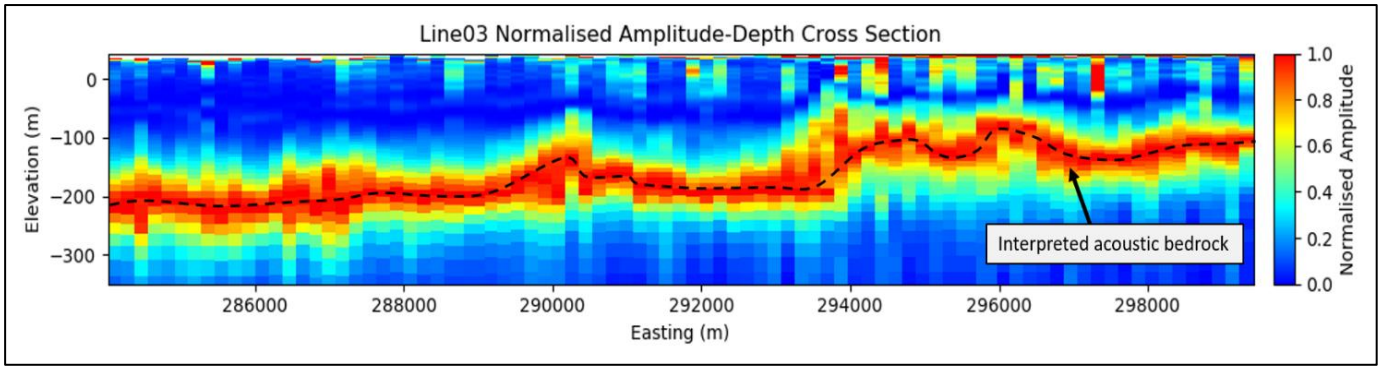

Figure 5: Line 03 Cross Section – Basement complexity discovered at the Flagstaff Prospect

Next Steps

The Bennet Well Uranium Deposit is the flagship of Cauldron Energy. In 2014, the Company recognised that conventional exploration activities were too expensive for a small uranium junior explorer with very restricted budgets. In order to honour and protect precious shareholder investments, a smarter drill target generation process was required.

In 2015, Cauldron revised the Exploration Target for the Yanrey Project with a conservative estimate of between **21 million pounds to 53 million pounds at grades between 300 and 600 ppm eU_3O_8**[2]. Note the potential quantity and grade of the Exploration Target range is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether future exploration will result in the definition of a Mineral Resource. This Exploration Target sits outside the Mineral Resource defined at Bennet Well but is still applicable at the time of writing.

Coincidentally, the Tromino-based passive seismic system was introduced to the Australian minerals exploration industry, specifically targeted at junior explorers with limited exploration budgets. Thanks to the success of the 2016 orientation surveys at Bennet Well, Cauldron utilised passive seismic as a low-cost, non-invasive, exploration initiative and alternative to conventional regional exploration. Between 2016 and 2017, the Company were therefore able to establish a multi-faceted, phased exploration strategy consisting of multiple phases:

1. The desktop review of all coincident geoscientific datasets and 3D models to highlight areas of interest.
2. Testing these areas of interest with regional-scale passive seismic surveys.
3. Using the passive seismic results to produce a depth-to-basement model specific to the Yanrey Project.
4. Using this model to create a topographic surface map of the base of the palaeochannel system.
5. Identifying specific, much more localised targets within that palaeochannel for likely zones of uranium accumulation.
6. Identifying drill-ready targets through the systematic review of these zones in conjunction with all other geoscientific datasets. Anomalies that coincide with targets from the passive seismic then form drill targets for future exploration programs.

Following the change in State government in March 2017, developmental progress has been severely impacted by the ban on uranium mining in Western Australia (W.A). In addition to the intensive work involved in establishing Cauldron's systems-style exploration strategy, the process of creating a suite of working 3-Dimensional geological models had also been initiated. Due to restrictions in time and resources directly caused by the effect of changed State politics, however, the Company were unable to further develop these models or its multi-faceted exploration approach.

[2] *Refer to ASX:CXU Announcement dated 22 September 2015*

With the re-establishment of Cauldron's technical team and the completion of the new passive seismic surveys, the Company is reinitiating the work involved in refining this 3D suite and smart exploration/drill target generation.

The Company looks forward to updating the market with results from the various components of the exploration plan, as they become available.

END

Authorised for release by Mr Simon Youds, Executive Chairperson Cauldron Energy Limited

For further information please contact:

Simon Youds
Executive Chairperson
Cauldron Energy Limited
T: (08) 6270 4693
M: +61 408 937 928
simon.youds@cauldronenergy.com.au

Michael Fry
Company Secretary
Cauldron Energy Limited
T: (08) 6260 4693
M: +61 417 996 454
michael.fry@cauldronenergy.com.au

Competent Person Statement

The information contained in this report that relates to exploration results for the ***Yanrey Uranium Project*** is provided by Ms Asha Rao, who is a Member of both the AusIMM and the Australasian Institute of Geoscientists (AIG). Ms Rao has sufficient experience that is 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 JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Ms Rao has more than 16 years of experience and is employed full-time as Exploration Manager for Cauldron Energy Ltd. Ms Rao consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

Reference to previous ASX announcements

In relation to the Mineral Resource announced on 17 December 2015 and the Exploration Targets announced on 22 September 2015, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed.

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. Neither this market update, nor anything contained therein, shall form the basis of any contract or commitment.

The 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. Since actual results might differ materially to the information in this market update, the Company does not make (nor should this report 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.

The market update has been prepared by the Company based on information available to it, including information from third parties, and has not independently verified. No representation or warranty, express or implied, is made to the fairness, accuracy or completeness of the information or opinions contained in this market update.

APPENDIX 1

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 Bennet Well deposit is comprised of four spatially separate deposits; namely Bennet Well East, Bennet Well Central, Bennet Well South and Bennet Well Channel (**Figure 6** and **Figure 7**).

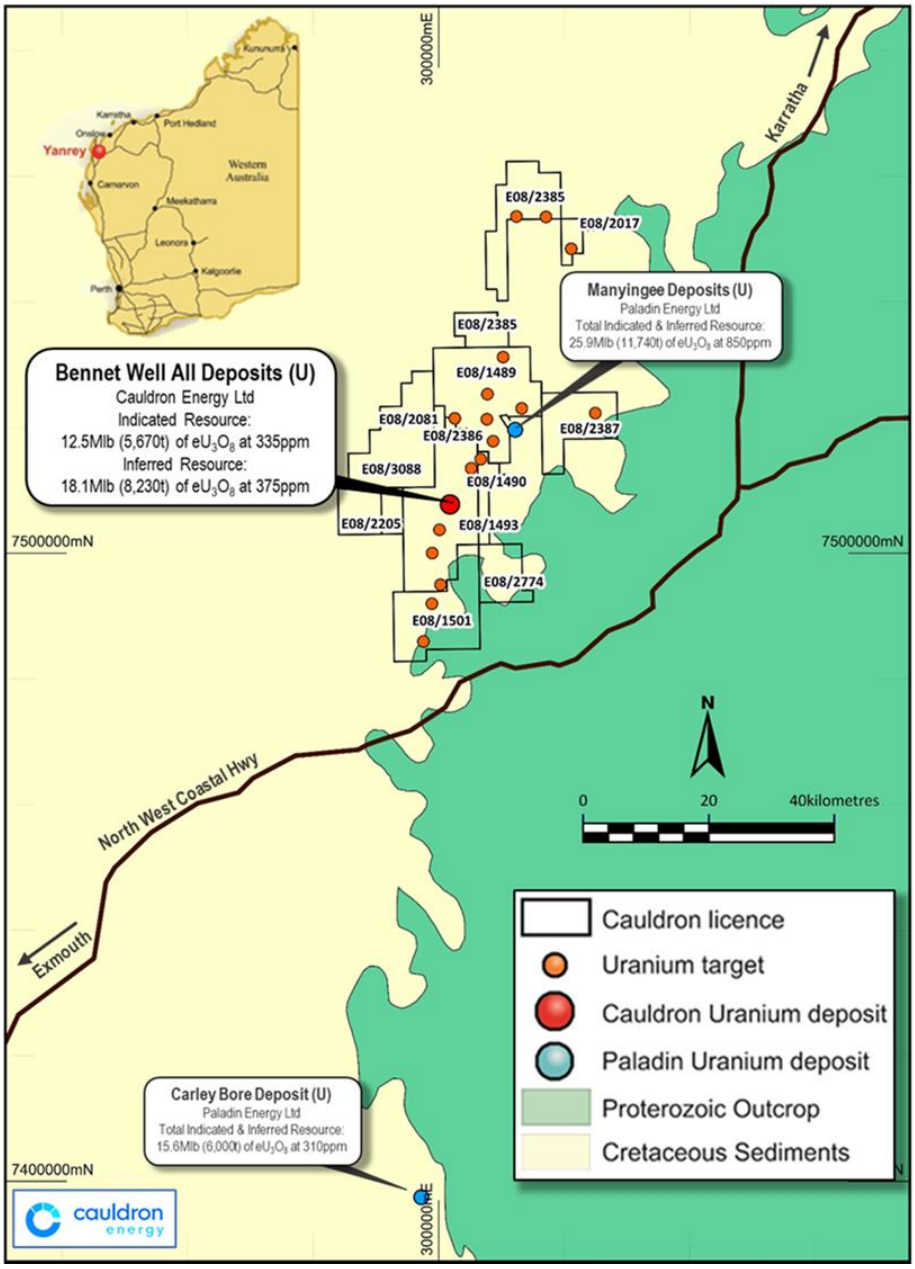

Figure 6 – Location map of the Yanrey Uranium Project and Bennet Well Uranium Deposit

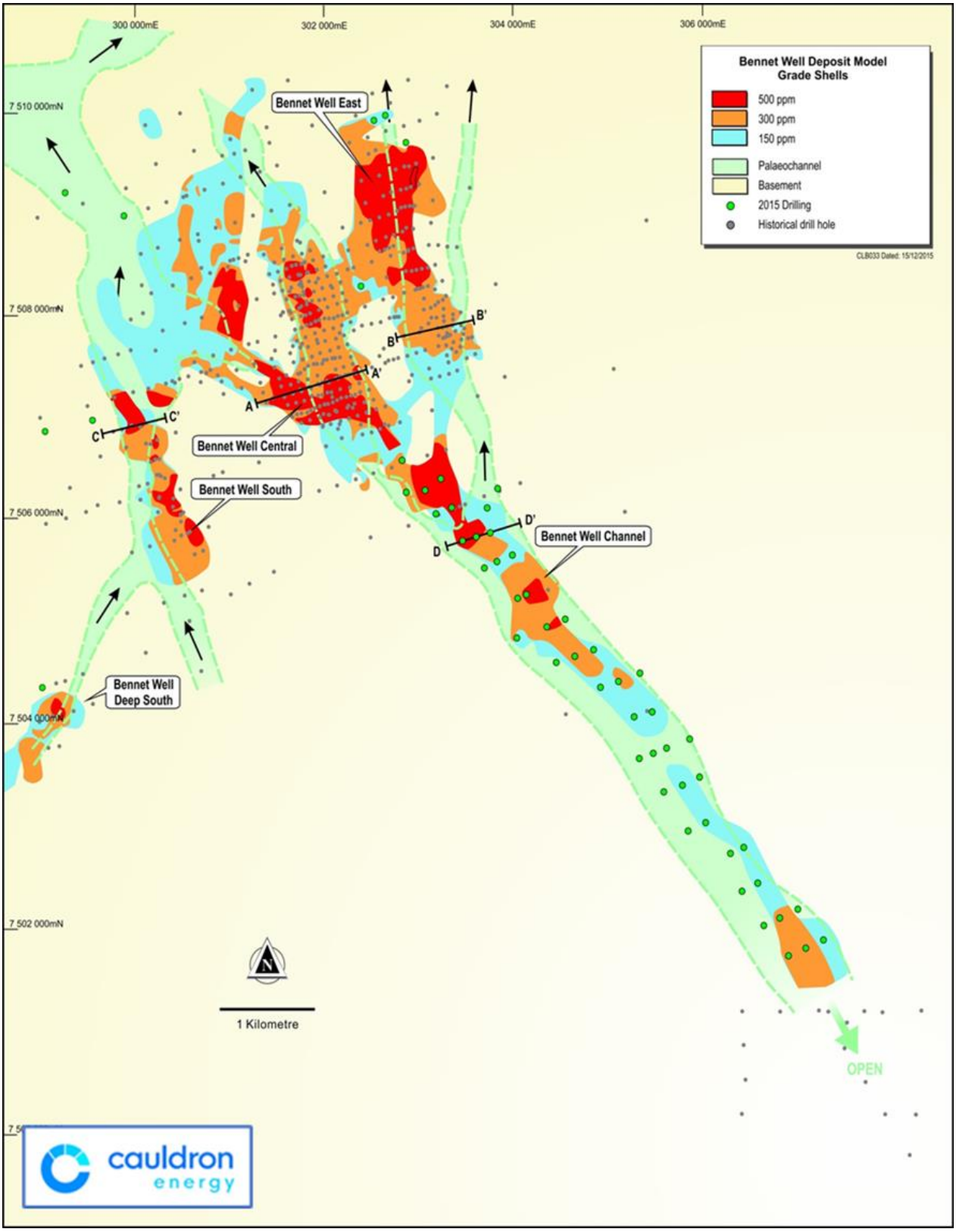

Figure 7 – Bennet Well Uranium Deposit and spatial distribution of domains.

The Mineral Resource (JORC 2012) estimate is:

- Inferred Resource: 16.9 Mt at 335 ppm eU3O8 for total contained uranium-oxide of 12.5 Mlb (5,670 t) at 150 ppm cut-off.
- Indicated Resource: 21.9 Mt at 375 ppm eU3O8 for total contained uranium-oxide of 18.1 Mlb (8,230 t) at 150 ppm cut-off.
- total combined Mineral Resource: 38.9 Mt at 360 ppm eU3O8, for total contained uranium-oxide of 30.9 Mlb (13,990 t) at 150 ppm cut-off.

Table 1: Mineral Resource (JORC 2012) at various cut-off

Deposit	Cut-off (ppm eU_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	Cut-off (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	Cut-off (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: table shows rounded numbers therefore units may not convert nor sum exactly

APPENDIX 2 – JORC TABLE 1, SECTIONS 1 – 2

JORC Table 1: Section 1 Sampling Techniques and Data

No drilling has been completed since 2015, so information contained within JORC Table 1 – Sections 1 and 2 has been compiled to reflect this.

Criteria of JORC Code 2012	Reference to the Current Report **Comments / Findings**
Sampling techniques	2021 Passive Seismic Survey Specifications at Flagstaff: - Rental Contractor (for hire of instrumentation and data acquisition and processing): Atlas Geophysics Pty Ltd - Consultant (for data processing and interpretation): Resource Potentials Pty Ltd - Instrumentation: Tromino units TE3 – 0133 and Tromino TE3 - 0158 - Station Spacing: nominal 200m (average) for regional surveys. Line spacings 3,200m - Acquisition Recording Time: 12 minutes - Sample Rate: 128Hz - Components: NS, EW, Z
Drilling techniques	Not applicable
Drill sample recovery	Not applicable
Logging	Not applicable
Sub-sampling techniques and sample preparation	Not applicable
Quality of assay data and laboratory tests	Not applicable
Verification of sampling and assaying	Not applicable
Location of data points	Passive Seismic stations were surveyed in using handheld Garmin GPS units. Datum used was GDA94, zone 50

Data spacing and distribution	Passive Seismic survey lines were spaced 3,200m apart for the survey conducted on Exploration Licence E08/3088. Individual stations were spaced 200m apart. These spacings were considered optimal for: a) known palaeochannel widths and strike lengths from other, better explored regional areas of the Yanrey Uranium Project. b) considered adequate for mapping additional strike extensions and structural complexities within Flagstaff. c) providing the appropriate palaeochannel target resolution within a first-pass, fast, tenement-wide survey.
Orientation of data in relation to geological structure	All survey lines were orientated perpendicular to the known strike direction of various palaeochannel targets, as interpreted from known morphologies at Bennet Well and other regional prospects, historical geophysical datasets (e.g., airborne electromagnetic, AEM, data).
Sample security	All field data collected by Atlas Geophysics Pty Ltd were stored by Resource Potentials Pty Ltd during the survey acquisition phase. Since completion of the survey, and subsequent processing work of the data, all information has been stored securely by Resource Potentials in their office in Perth. Preliminary sections and data have been shared with Cauldron Energy during this part of the work. Once the final processing and interpretation work has been completed, and Cauldron are satisfied with the results, Resource Potentials will be transferring all of the data (field, prelim and finals) along with the final interpretation report, to Cauldron via secure Dropbox links. Backup copies of the data will subsequently be stored on Cauldron's Perth server and on Resource Potentials own Perth server systems.
Audits or reviews	All of the passive seismic data collected and under process is being reviewed by the Cauldron Energy Competent Person. Internal audits and reviews have been undertaken within Resource Potentials as part of their own internal QAQC procedures.

JORC Table 1: Section 2 Reporting of Exploration Results

Criteria of JORC Code 2012	**Reference to the Current Report** **Comments / Findings**
Mineral tenement and land tenure status	The Yanrey Uranium Project consists of 12 granted Exploration Licences, situated ~70km south of Onslow, in Western Australia, and covers a total holding of 1,270km^2. A Native Title Agreement is struck with the Thalanyji Traditional Owners which covers 100% of the tenements owned by Cauldron Energy Ltd. All tenements are in good standing and Cauldron is unaware of any impediments for exploration on these leases.
Exploration done 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	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	The topography of the Yanrey Uranium Project (in the vicinity of the target palaeochannels) is predominantly flat. All holes were drilled vertically (zero degrees Azimuth, and -90degrees inclination from horizontal ground surface). Details of the locations of the passive seismic survey lines are provided in the body of this report.

Data aggregation methods	The passive seismic data presented in this report is preliminary. Final processing and interpretation are underway.
Relationship between mineralisation widths and intercept lengths	The Tromino-based passive seismic system maps the topographic surface of the basement underlying palaeochannel features. These are highlighted by depressions in the basement, and thicker packages of fluvial sediments with an erosional contact at the base of the package. Like any geophysical surface exploration technique, passive seismic will not provide exact information on the precise position of mineralisation. It does, however, identify likely areas of potential mineral accumulation (by highlighting structures, for example).
Diagrams	Appropriate and relevant diagrams have been included in the body of this announcement.
Balanced reporting	Balanced reporting has been adhered to. See previous announcements referred to in the body of this report.
Other substantive exploration data	Design work for the 2021 passive seismic surveys involved reviewing information from open file reports and governmental geophysical datasets, in conjunction with all of Cauldron's existing geoscientific datasets and 3D geological models. Open file information was sourced from the Western Australian GeoView platform (https://www.dmp.wa.gov.au/GeoView-WA-Interactive-1467.aspx)
Further work	Passive seismic has been the first pass technique in Cauldron's toolkit for regional exploration, since 2016. The Company therefore intends to continue using passive seismic over other designated Exploration Target areas. Processing and interpretative work will also continue on the passive seismic data recently collected from Flagstaff. Cauldron will incorporate the new passive seismic data into its working 3D geological model suite to continue identifying new Exploration Target areas, and so keep building on the existing suite of drill-ready targets. In time, when the State's political arena has changed to a more uranium-friendly jurisdiction, Cauldron will be ready and waiting to test all of its drill targets, and thereby resume progression of the Yanrey Uranium Project.