

HIGHLIGHTS

Melrose Nickel-Copper-PGE Project

- During the quarter, Cauldron acquired a large land-holding near Dalwalinu in Western Australia on the western margin of the West Yilgarn Craton, a region which is receiving increasing activity by various minerals explorers and is of growing interest to investors. Post quarter end, Cauldron has confirmed it has exercised the option to acquire the centrepiece tenement E70/6160.
- Cauldron's Melrose Project covers an area of approximately 1,507 km² and lies ~125kms north of Chalice's Julimar Project and ~15kms immediately south of Chalice's Barrabarra Project.
- Cauldron has undertaken a thorough review of all historical geological, geochemical and geophysical data. This review highlighted elevated nickel and copper in shallow air-core drill holes co-incident with large magnetic anomalies identified from a regional aeromagnetic survey sourced from WA Department of Mines. The overlapping of data has identified four high-priority targets for immediate follow-up plus several other targets worthy of assessment.
- Inversion modelling of the aerial magnetic survey has confirmed the existence of strongly magnetic bodies lying directly beneath elevated copper and nickel at Targets 01 and 04, providing considerable excitement.
- Buoyed by the geophysical results, Cauldron has engaged UTS Geophysics to fly an Electromagnetic Survey EM in early to mid-August over Cauldron's high-priority targets to better define existing targets, and to help identify new targets for future drilling.
- Anomalous nickel and copper in addition to palladium and platinum in mafic/ultramafic rocks were essential in the discovery by Chalice of the Gonneville Ni-Cu-PGE Deposit at its Julimar Project, which has become one of the largest ortho-magnetic nickel-copper-PGE sulphide deposits in the world.
- In addition, recent positive EM Survey results by Nickel X at their Project lying immediately east of Melrose is further reason for optimism.

Yanrey Uranium Project

- Program of Works (**POW**) application lodged with WA Department of Mines to undertake drilling and associated exploration activities has now been approved. The POW is valid for 4 years and aims to target uranium mineralisation and potential mineralisation of other commodities including vanadium, rare earths, nickel and copper;
- Field trip to areas with the potential for Ni-Cu-PGE and REE mineralisation at Yanrey was undertaken. Mapping and sampling of target areas planned for the second half of this calendar year.

WA Sands Project

- Internal review has identified the potential value of the Company's sands tenements and the strategic importance of its Onslow tenements in a region undergoing significant development.
- During the quarter, the Company has met with various companies, government and local government, native title groups, local business operators and participants in the bulk sand export market to Singapore with a view to unlocking the value of the Company's sand tenements.

Blackwood Gold Project

- Following a decision by the Company's Board to exit this project, PAC Partners have been engaged to maximise value for Cauldron's shareholders assist with identifying third parties to acquire the project.
- Several parties have registered interest and are currently undertaking assessment of data.

Other New Project Opportunities

- The Company is currently reviewing a range of project opportunities both in Australia and overseas, predominantly involving uranium, copper, lithium and other critical minerals.
- Cauldron remains vigilant to new project opportunities that fit the Company's investment strategy, complement the Company's project portfolio, are value accretive and have the potential to provide early cash flow.

Corporate

- In May 2023, a General meeting of Shareholders was held primarily to refresh capacities under ASX Listing Rule 7.1 and 7.1A. All resolutions were carried.

Cash Position

- As at 30 June 2023, Cauldron had \$0.8 million cash at bank (31 March 2023: \$1.2M).
- The Company additionally holds a portfolio of shares in other ASX listed entities valued at approximately \$0.3 million as at the date of this report. Cauldron is considering options for liquidating of these investment positions.

Cauldron Energy Ltd (**Cauldron** or the **Company**) is pleased to present its Quarterly Activities Report for the period ended 30 June 2023.

EXPLORATION ACTIVITIES: AUSTRALIA

In Australia, Cauldron's primary focus for the quarter has been on:

- i) its newly acquired Melrose Nickel-Copper-PGE Project (**Melrose**) consisting of 6 tenements, three of which remain as applications, covering an area of approximately 1,507 km² near Dalwalinu in Western Australia on the western margin of the West Yilgarn Craton; and
- ii) its Yanrey Project (**Yanrey**) consisting of 12 granted exploration licences for a total project area of 1,270 km² in Western Australia. Yanrey is prospective for large sedimentary-hosted uranium deposits and is host to the Bennet Well Uranium Deposit (**Bennet Well**); and is considered prospective for additional minerals such as rare earths.

In addition, Cauldron has 100% ownership of several river sand leases located at the mouths of the Gascoyne (Carnarvon), Ashburton (Onslow) and Fitzroy (Derby) rivers in Western Australia, collectively covering an area of about 286 km².

Lastly, Cauldron owns a 51% joint venture interest in the Blackwood Gold Project located south-east of Daylesford, in the highly prospective Central Victorian Goldfields that surround Ballarat and Bendigo.

During the quarter, the Company was largely focussed on the acquisition, due diligence and early stage geological investigation of the Melrose project along with a review of new project opportunities.

The Company is currently reviewing a range of project opportunities both in Australia and overseas, predominantly involving uranium, copper, lithium, high purity silica sands and other critical minerals.

Cauldron remains vigilant to new project opportunities that fit the Company's investment strategy, complement the Company's project portfolio, are value accretive and have the potential to provide early cash flow.

PROJECT INFORMATION

MELROSE PROJECT

The Melrose Project is located in the Dalwallinu region of Western Australia, approximately 250 km north of Perth (Figure 1).



Figure 1: Location Map - Melrose Project

The Melrose Project covers an area of approximately 1,507 km² and comprises E70/6160 covering an area of ~169 km² and the area immediately west and south of E70/6160 covering a further area of ~1,338 km² (pegged by Cauldron; represented by Applications E70/6463, 6466, 6467, 6468 and 6469).

Of the areas pegged, two have recently been granted (E70/6467 and E70/6468), and three remain as tenement applications (E70/6463, 6466, and 6469).

Cauldron's Melrose Project is the largest contiguous Nickel-Copper-PGE prospective land-holding in the Barrabarra Greenstone Belt portion of the West Yilgarn Craton.

The Melrose Project area is 13 km south of Chalice's Barrabarra Ni-Cu-PGE project. Chalice have described Barrabarra as containing a ~15 km long unexplored interpreted mafic-ultramafic complex, with anomalous Ni-Cu in soils, and a similar geophysical signature to the Julimar Complex. Barrabarra is about 140 km north of Chalice's Julimar project.

Nickel X is another important player in the region, having identified two very strong EM conductors associated with magnetic anomalies that they plan to drill test soon. Both Chalice and Nickel X are targeting Julimar style Ni-Cu-PGE deposits in the region (Figure 2).

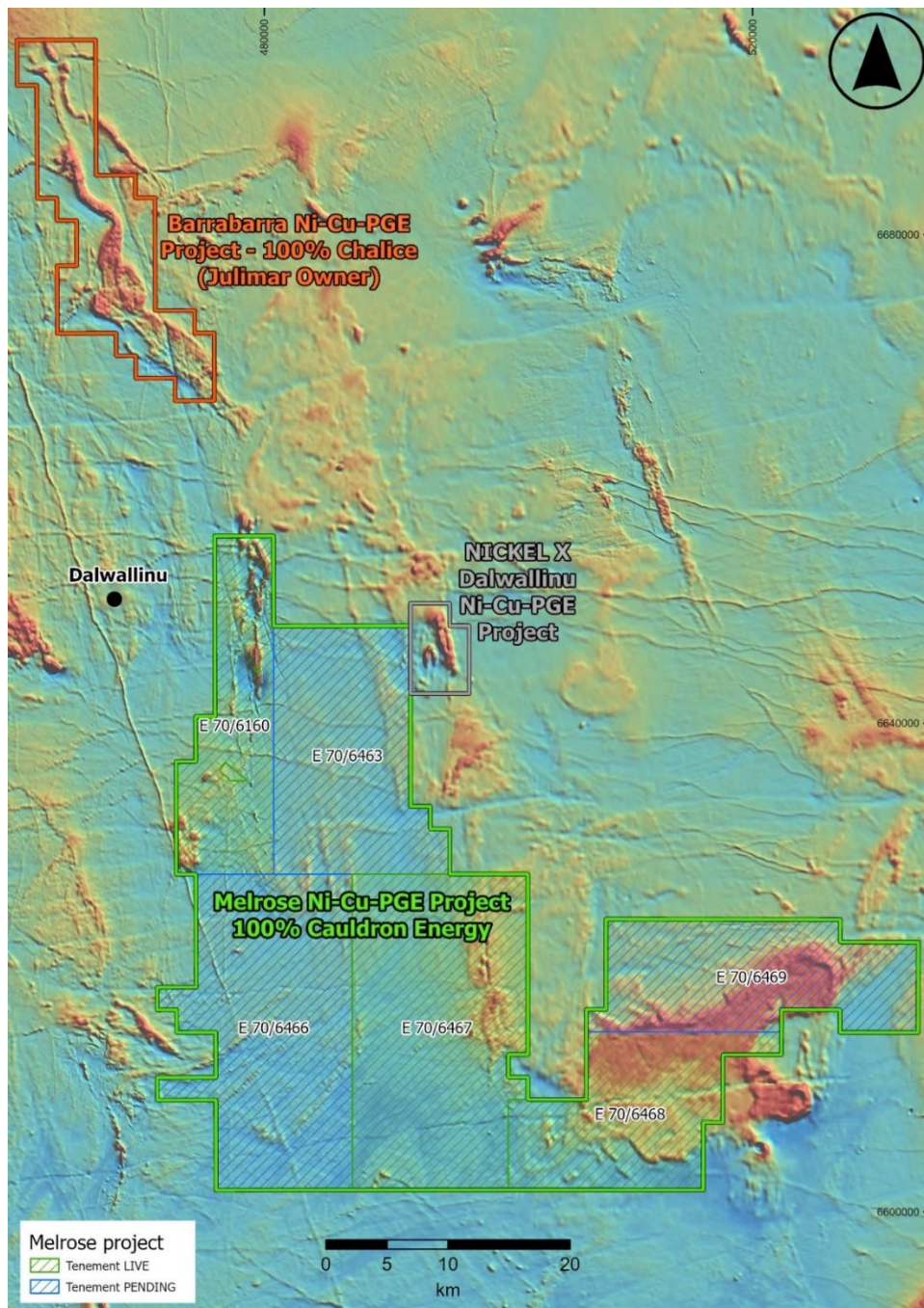


Figure2: Melrose project - nearby projects over regional aeromagnetics, and showing initial Melrose Tenement E70/6160, recently granted new Tenements (E70/6467 and E70/6468) and additional pending tenement applications (E70/6463, E70/6466 and E70/6469)

The Melrose Project area is also known to host historical gold production – at the Pithara gold deposit, discovered by IGO in 2005, which is excised from the Project tenements. In addition, Cauldron's technical team has undertaken a thorough review of the available historical information which has highlighted significant Ni results from first pass reconnaissance Air Core and RAB drilling undertaken by IGO in 2006 in the Project area.

IGO was the first company to undertake gold exploration over the area. IGO drilled ~496 shallow first pass air-core holes, 508 shallow first pass RAB holes, 11 RC holes and 1 diamond hole. Most of these holes were drilled at the Pithara prospect as the exploration focus was centred on the discovery of the Pithara gold deposit (excised area in the centre of the Tenement, refer Figure 6).

After reviewing this historical data, Cauldron has delineated four (4) nickel (Ni) targets, with continuous drill hole intervals assaying from 0.10% to 0.47% Ni, sometimes with accompanying anomalous Cu or Au. (Figures 7 to 11). Since these are first pass reconnaissance drill results in shallow air core drilling, they are highly prospective, with levels similar to those that led to the discovery of other nickel deposits in WA.

Many other untested magnetic anomalies also exist in the Project and recently pegged areas, that could be related to Ni mineralisation.

High-Priority Nickel Targets identified from Historical Exploration

There are four high-priority nickel targets that CXU aims to test as soon as possible, which have been identified from historical air-core drilling geochemistry listed in order of nickel grades.

- Target 01: One line of previous Air Core drilling has been drilled across this target, which has a magnetic trend extending over 2km in length north-south and 300m east-west (Figures 5 & 6). Highly anomalous drill results included:
- 19m @ 0.32% Ni from 17m downhole, incl. 4m @ 0.41% from 25m (hole DTR937), and
 - 4m @ 0.47% Ni from 25m downhole (hole DTR936)
- Target 02: One previous hole (Figures 5 & 7) intersected:
- 12m @ 0.26% Ni from 32m downhole (hole DTR850)
- Target 03: Two parallel magnetic anomalies extending over 3km each north-south, with only the eastern one tested by previous Air Core drilling (Figures 5 & 8). Best results were:
- 3m @ 0.19% Ni from 42m downhole (hole DTR931), and
 - 2m @ 203 ppb Au from 36m downhole (hole DTR466)
- Target 04: A large and complex magnetic anomaly (Figures 5 & 9) extending over 3km with anomalous previous drill results:
- 2m @ 0.13% Ni and 213 ppm Cu from 36m downhole (hole DTR466)
 - 8m @ 536 ppm Ni from 36m downhole (hole DTR417), and
 - 2m @ 749 ppm Cu from 48m downhole (hole DTR407)

Previously announced Target 01 Geophysical Results

Magnetic inversion modelling performed by Newexco Geophysics has implied the presence of a magnetic body at Target 01 (previously reported ASX: CXU 3 July 2023) (Figure 3).

The top of the magnetic body interpreted to lie between 110m and 160m below surface, which is approximately 60m beneath historic shallow air-core holes, which returned elevated levels of nickel and copper including nickel grades of up to 0.47% (Figures 3 & 4).

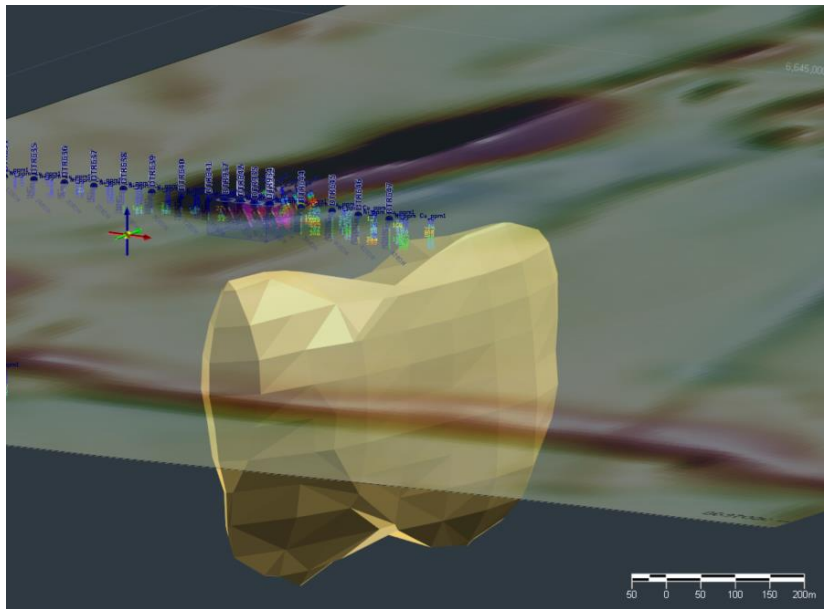


Figure 3: 3D view of the inverted magnetic anomaly at Target 01, including the air-core drill holes and original magnetic survey image before inversion (shaded).

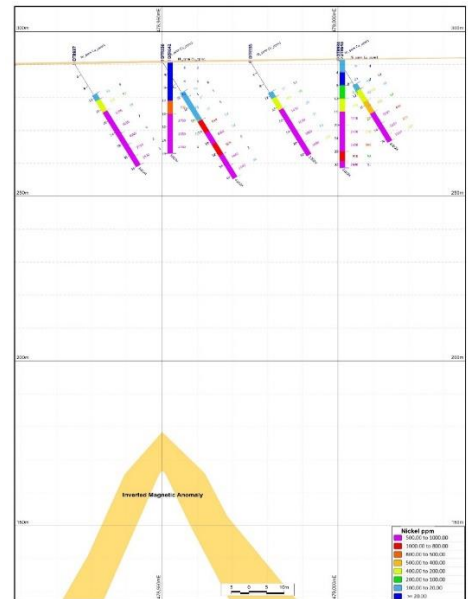


Figure 4. showing anomalous nickel and copper air-core drill hole intervals in relation to the interpreted magnetic body

The magnetic inversion results for Target 01 are interpreted to be robust since several inversion models were run by Newexco, each yielding consistent susceptibilities and geometries.

Previously announced Target 04 Geophysical Results

Magnetic inversion modelling performed by Newexco Geophysics has modelled the presence of a magnetic body at Target 04 (refer ASX: CXU 26 July 2023), (Figure 5).

The top of the magnetic body interpreted to lie at approximately 184 metres below surface, around 150 metres beneath historic shallow air-core holes, which returned elevated levels of copper (750ppm) and nickel (592ppm).

The alignment of the modelled magnetic body with the Ni and Cu geochemical anomaly and the interpreted mafic-ultramafic bedrock, provides the Company confidence to drill-test Target 04 at the earliest opportunity. The modelled magnetic body is at similar depth and strike to that at Target 01 (which was also coincident with anomalous drill results from historical shallow air-core drilling).

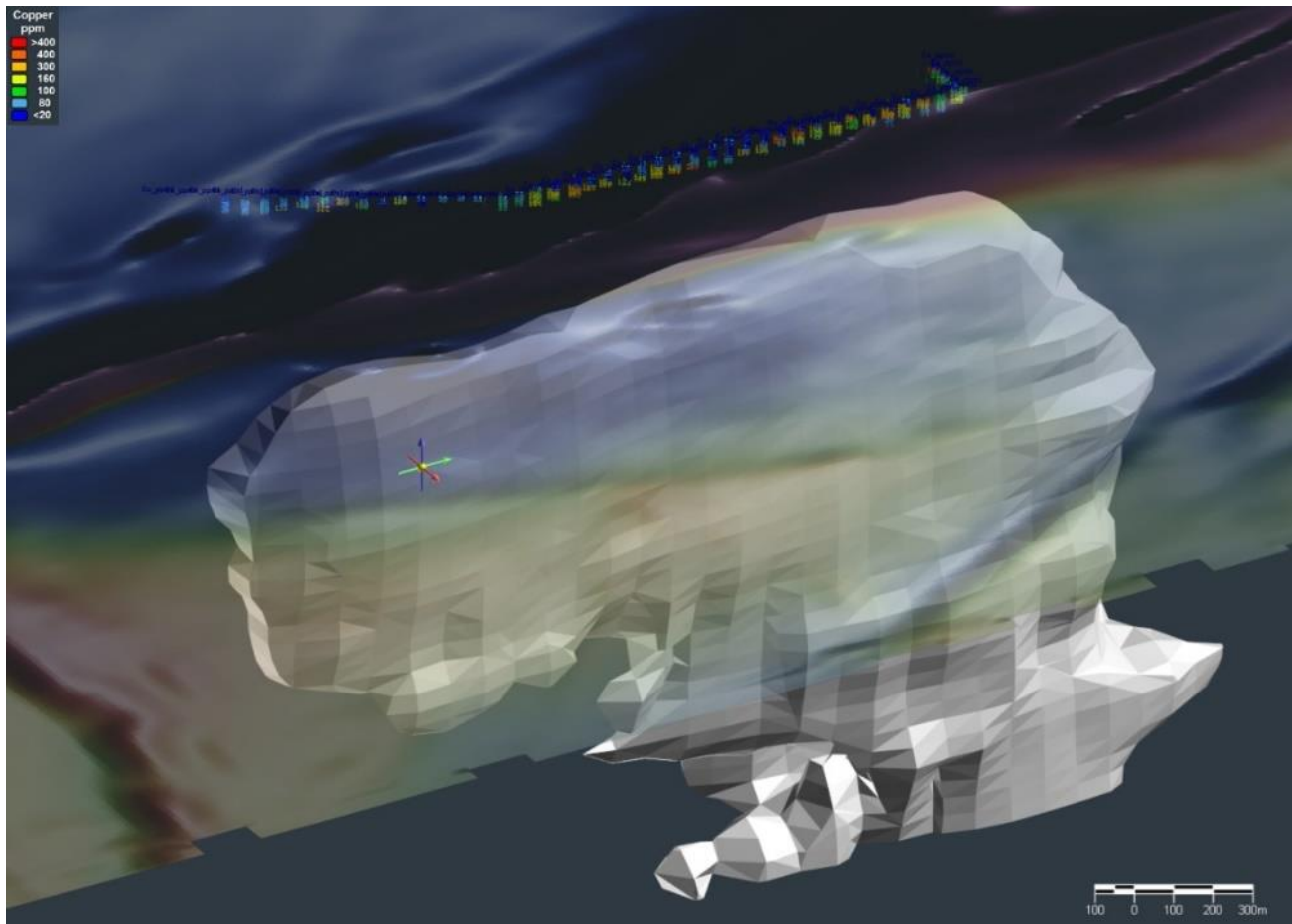


Figure 5: 3D view of the inverted magnetic anomaly at Target 04, including the air-core drill holes and original magnetic survey image before inversion (shaded).

The magnetic inversion results for Target 04 are interpreted to be robust since several inversion models were run by Newexco, each yielding consistent susceptibilities and geometries.

Recent Due Diligence Site visit

Cauldron CEO Jonathan Fisher and Exploration Manager Angelo Socio recently undertook a comprehensive site visit to meet with local landowners and to also meet with representatives from the local Shire of Dalwallinu and other local organisations. Some photos of the visit are included below. See Images 1 to 5.

As the area is under Freehold Land, where the local landowners have green title to their farms; forming strong relationships with the local farmers is extremely important and a critical component of the Company's due diligence program.

The Company is extremely pleased with the highly supportive local community and landowner environment and looks forward to working with all stakeholders to progress the Melrose Project.



Images 1 to 5. Photos from recent visit to the Project, mid July 2023, showing Jonathan Fisher, Angelo Socio and various of the local landowners

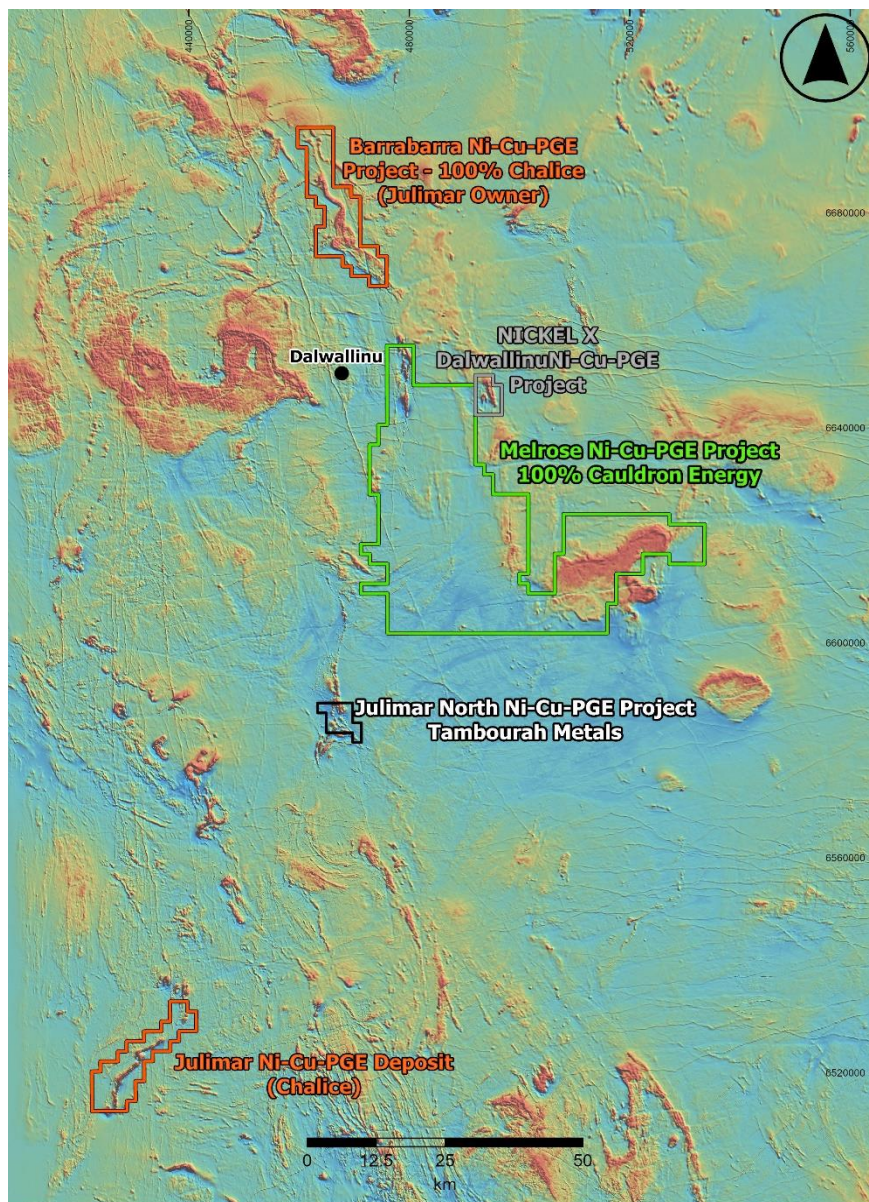


Figure 6: Main explorers in the West Yilgarn Ni-Cu-PGE province

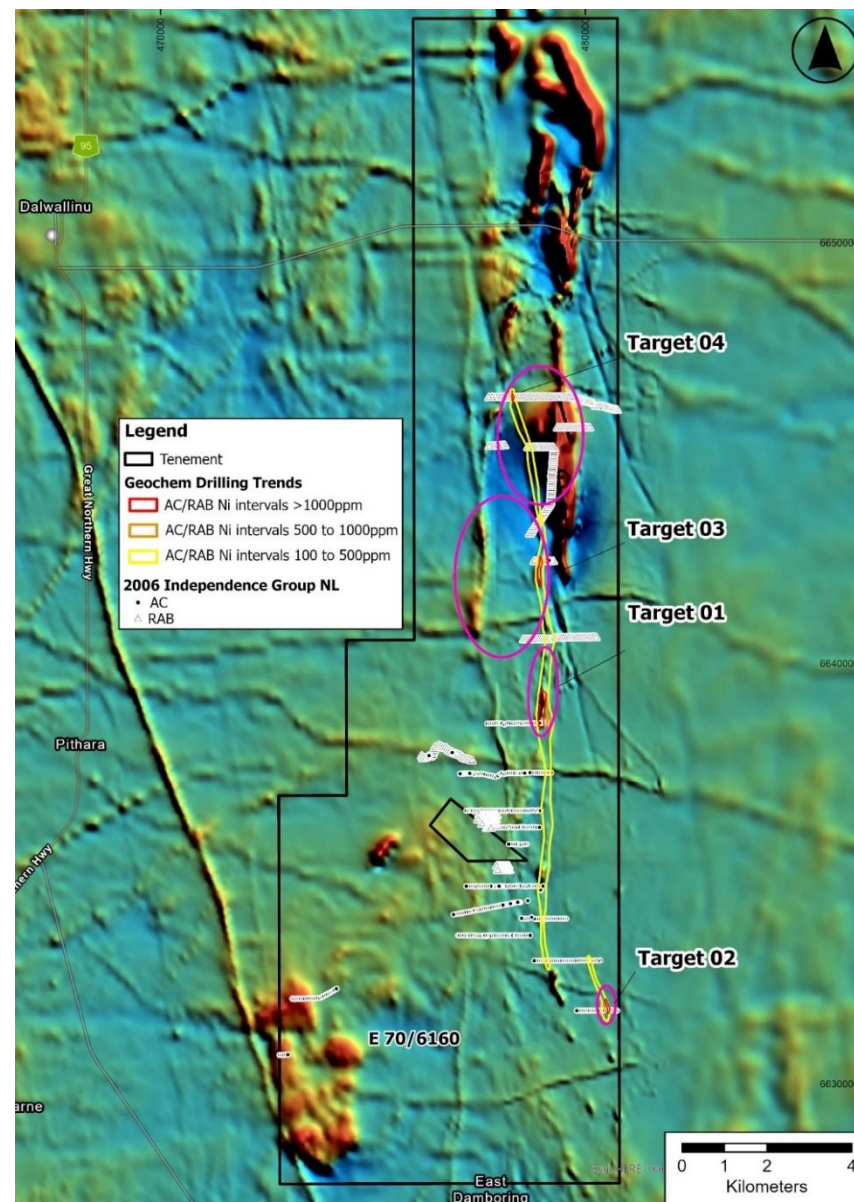


Figure 7: Melrose Project nickel targets

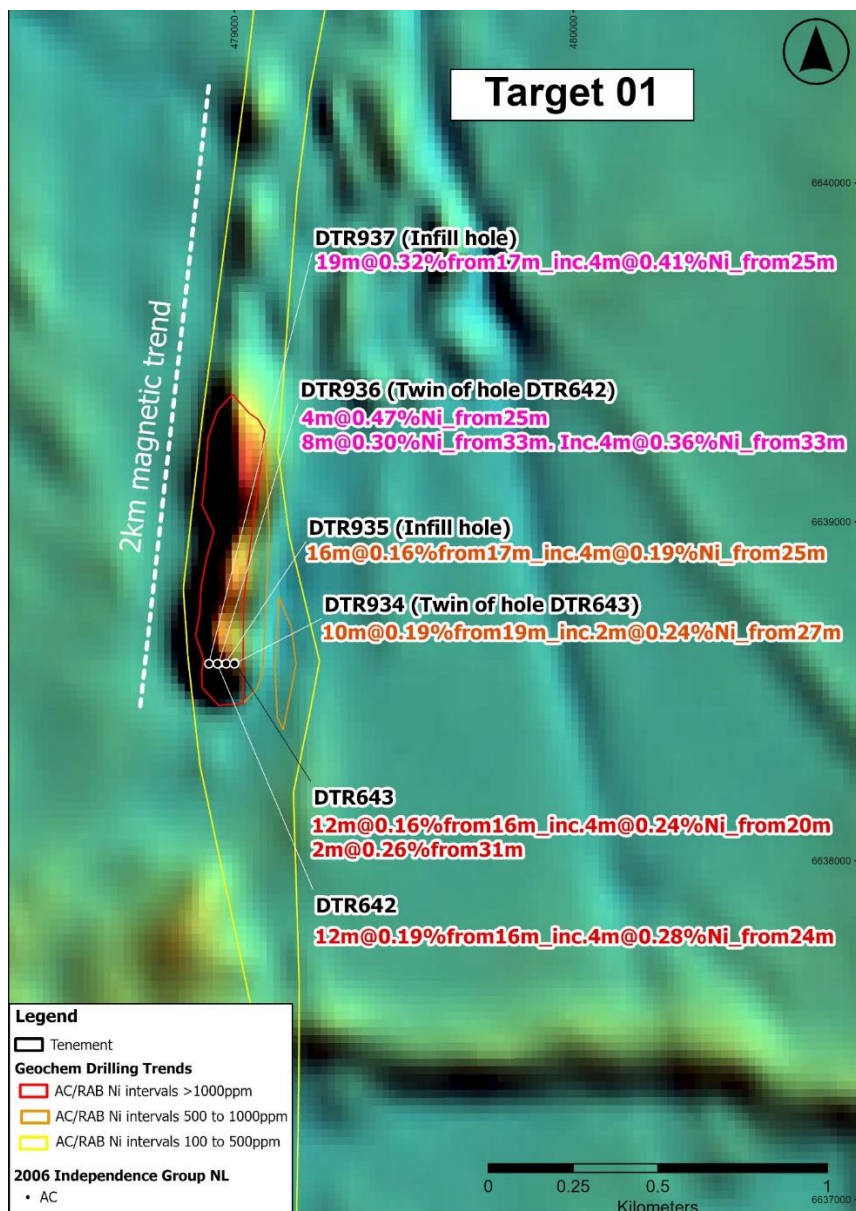


Figure 8: Target 01 details

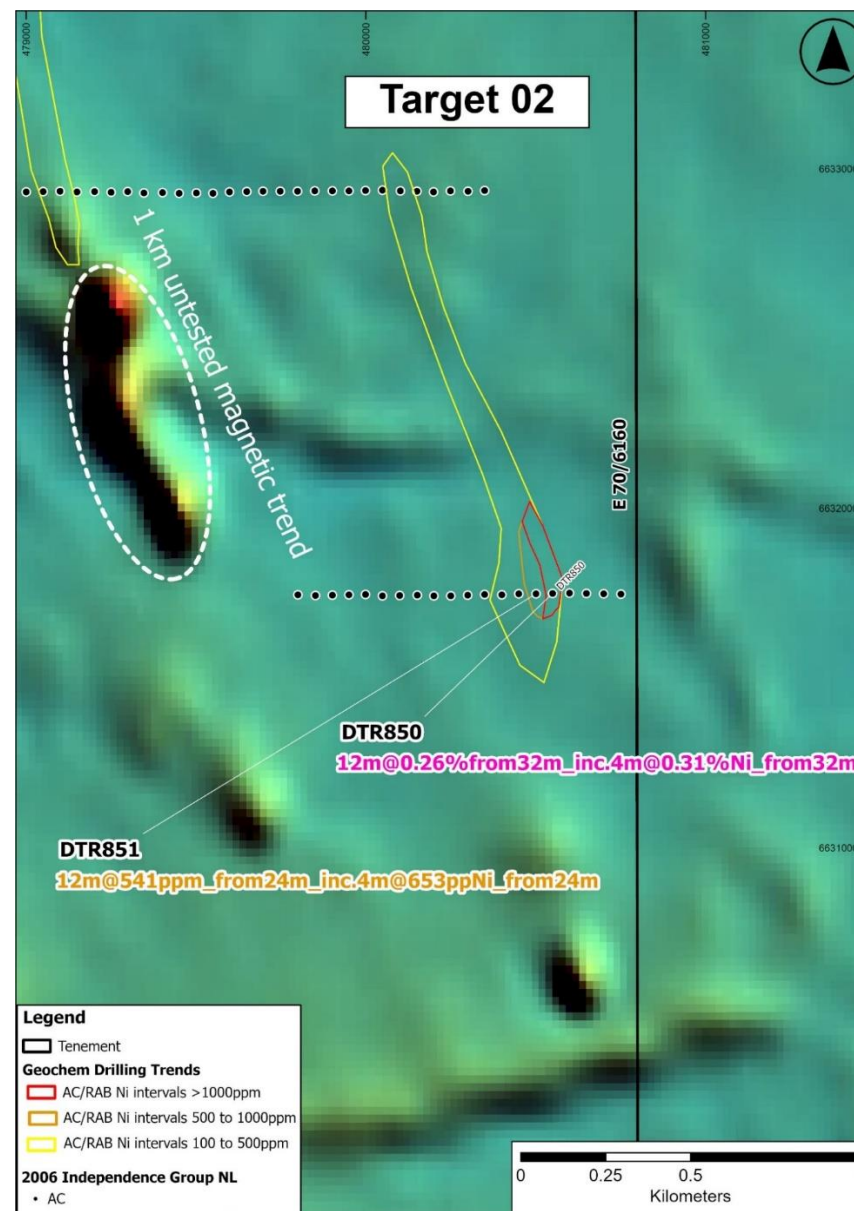


Figure 9: Target 02 details

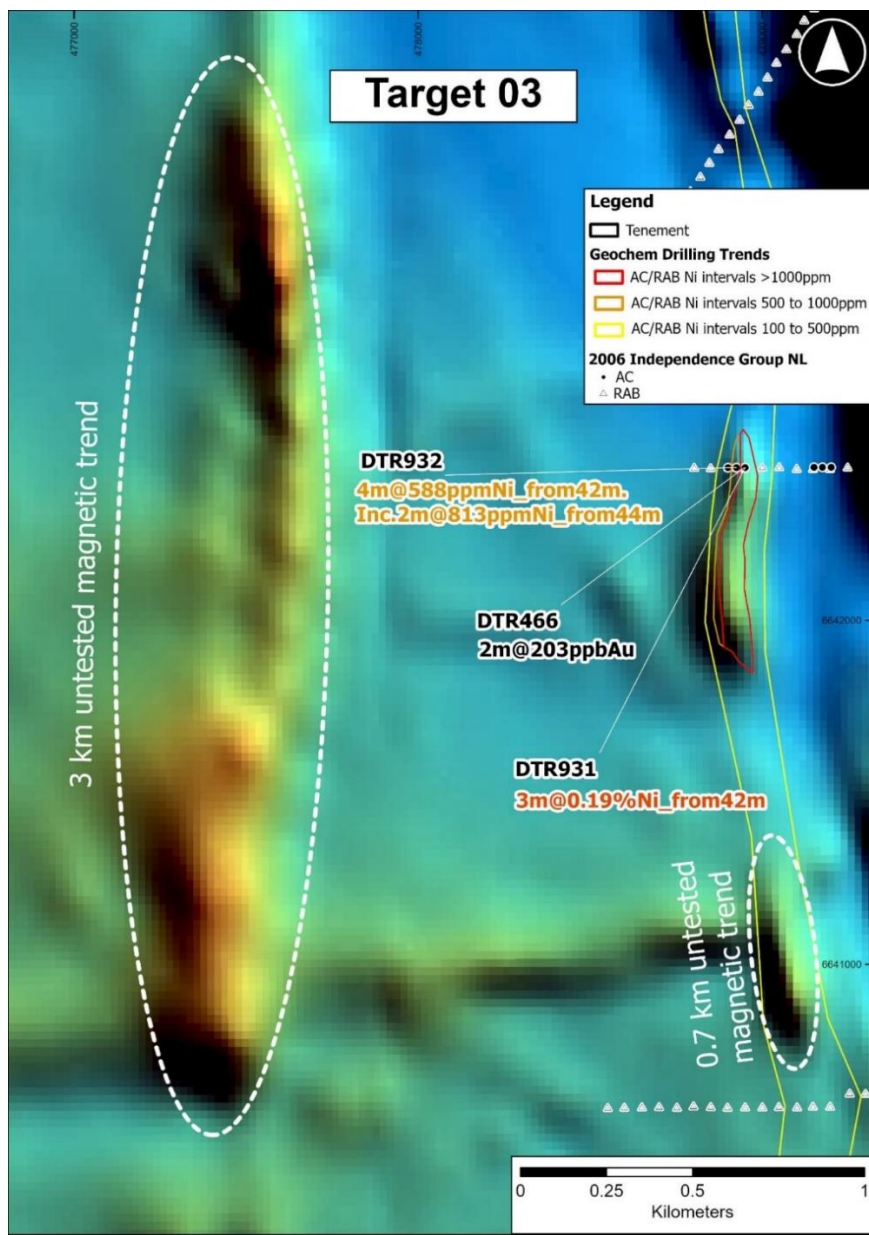


Figure 10: Target 03 details

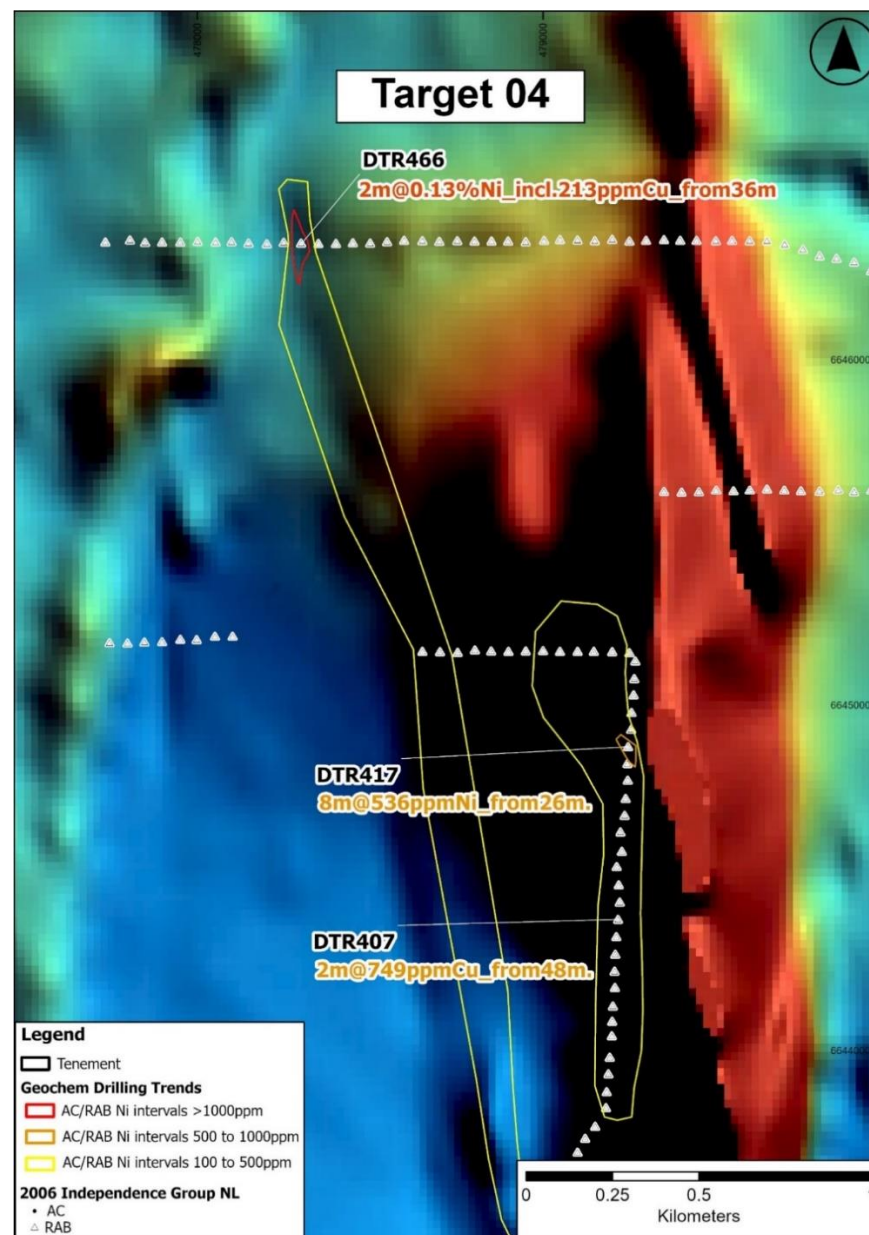


Figure 11: Target 04 details

YANREY PROJECT

The Yanrey Project comprises a collection of 12 exploration tenements in northwest Western Australia (**Figure 12**) and is regionally prospective for large sedimentary-hosted uranium deposit systems that are amenable to mining by the In Situ Recovery (ISR) technique. The uranium mineralisation 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 Bennett Well, 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 13** and **Figure 14**).

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

Historical work performed by Cauldron reinforces the Yanrey region as an emerging uranium province, containing potentially significant, as-yet undiscovered, economic uranium resources.

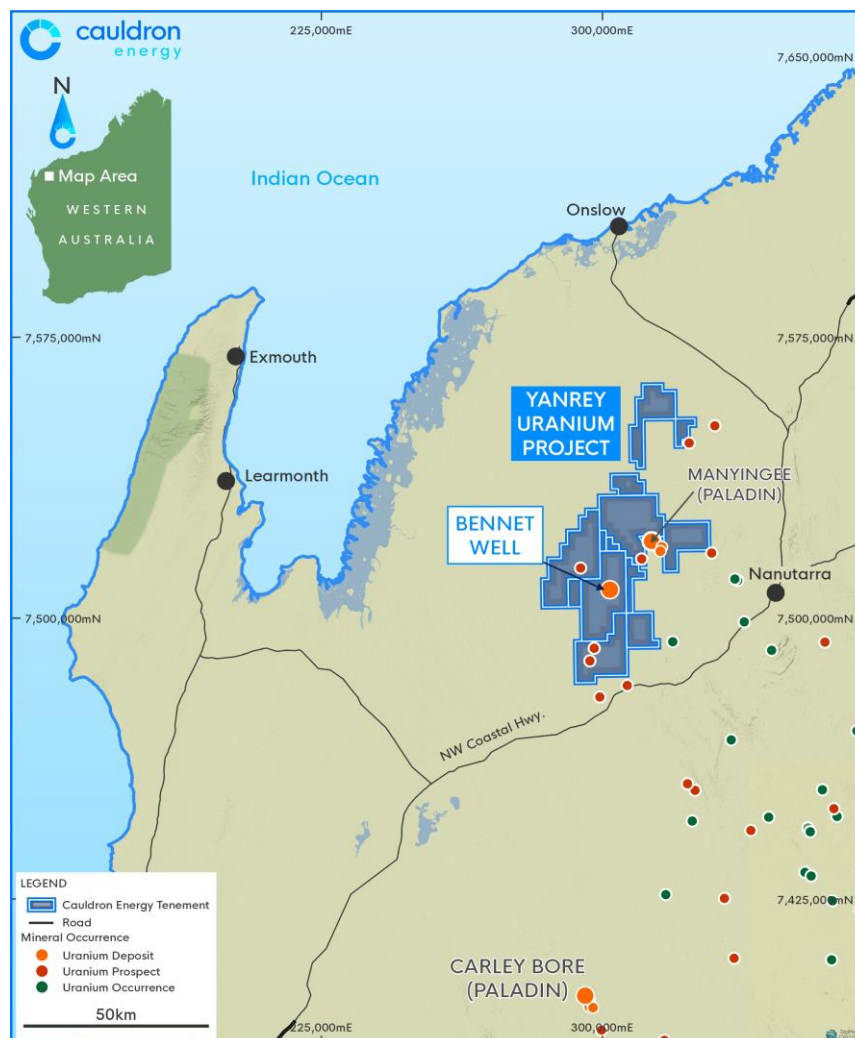


Figure 12: Yanrey Uranium Project Location (Western Australia)

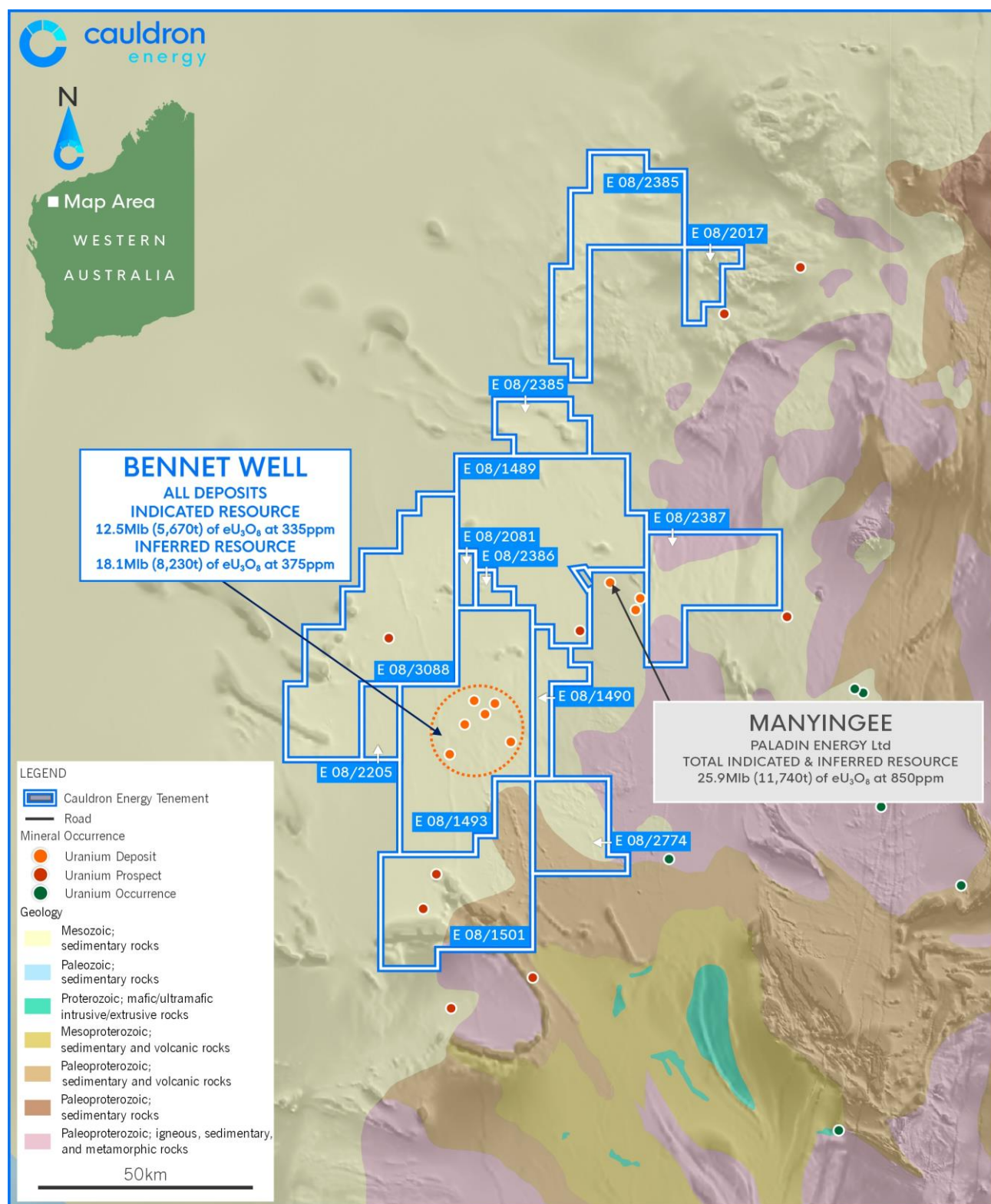


Figure 13 – Location map of the Yanrey Uranium Project and Bennet Well Uranium Deposit

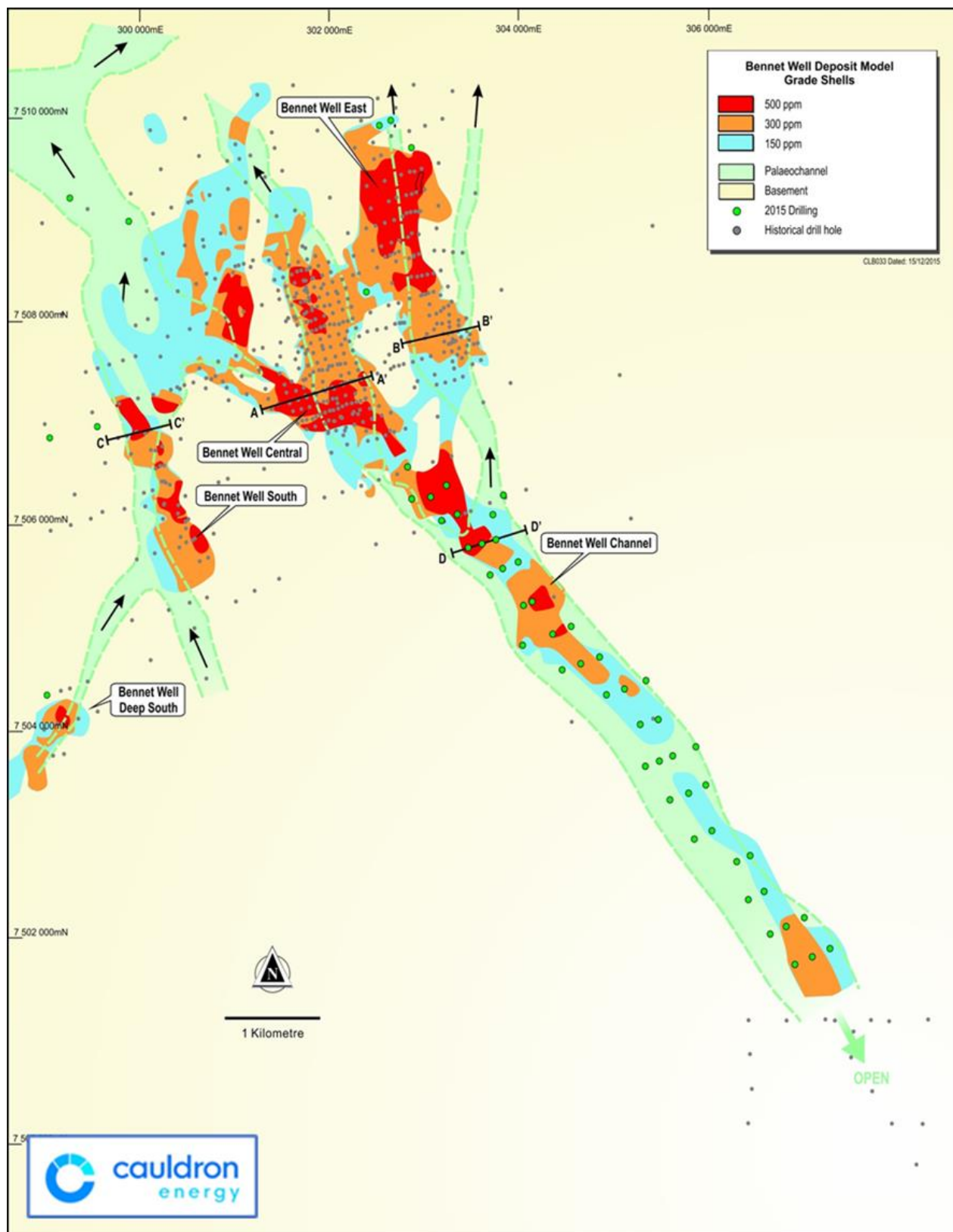


Figure 14 – Bennet Well Uranium Deposit and spatial distribution of U_3O_8 domains.

Work Completed During Reporting Period – Yanrey Uranium Project

A Program of Works lodged in the previous quarter with WA Department of Mines that sought obtain permission to clear defined areas for drilling of high priority targets at the Bennett Well deposit has now been approved and is valid for four years. The focus of the program is to increase uranium resources and delineate vanadium occurrences as well as targeting other potential mineralisation such as rare earths, copper and nickel.

During the quarter, a field trip to areas with the potential for Ni-Cu-PGE and REE mineralization at Yanrey was undertaken. Mapping and sampling of target areas is planned for the second half of the calendar year.

Future Proposed Work – Yanrey Uranium Project

The Company intends on engaging additional geological resources to map and sample target areas and to investigate the targets identified from the review of historical records and re-processing of geophysical data.

URANIUM PRICE INFORMATION

Uranium does not trade on an open market like other commodities. Buyers and sellers negotiate contracts privately. Prices are published by independent market consultants.

According to Trading Economics, the Uranium spot price strengthened significantly during the quarter to 30 June 2023 and is currently trading at the highest price levels since 2011. Uranium finished the June 2023 quarter slightly higher at US\$55.827/lb (31 March 2023: US\$50.09/lb) and has since firmed and is currently trading at circa US\$56/lb (Source: Trading Economics).

According to Trading Economics, the firming in the uranium spot price is **as a result of:**

“lower supply risks mounted and investors continued to assess demand projections worldwide”

Trading Economics reports that:

“Uranium prices rose past \$56 per pound, extending the rebound from the middle of July and approaching the 14-month high of \$57.75 touched in June amid growing concerns of supply risks from Russia. Exports of nuclear fuel from ports of St. Petersburg were halted due to the lack of proper insurance coverage, interrupting trade and consolidating worldwide concerns that prolonged geopolitical tensions with Moscow will reshape supply chains despite no formal sanctions being passed. Efforts by US and European utilities to shun Russian nuclear fuel stress the limited capacity of local production streams as Russia is responsible for nearly half of the world’s capacity for uranium conversion and enrichment, according to the latest data. Meanwhile, major economies continue to announce plans to increase nuclear power capacity to strengthen energy security and lower carbon emissions, solidifying expectations of strong uranium-buying activity for decades to come.”

WA SANDS PROJECT

Cauldron has a 100% ownership interest in several river sand tenements over substantial portions of three of the largest river systems crossing the coast in central to northern Western Australia, covering the mouths of the Fitzroy River at Derby, the Ashburton River at Onslow and the Gascoyne River at Carnarvon, with each prospective for sand suitable for the construction and reclamation industries.

The Fitzroy, Ashburton River and Gascoyne rivers drain huge areas of granitic rocks from their respective headwaters all the way to the project areas, at the mouths of the rivers (refer to **Figure 15**).

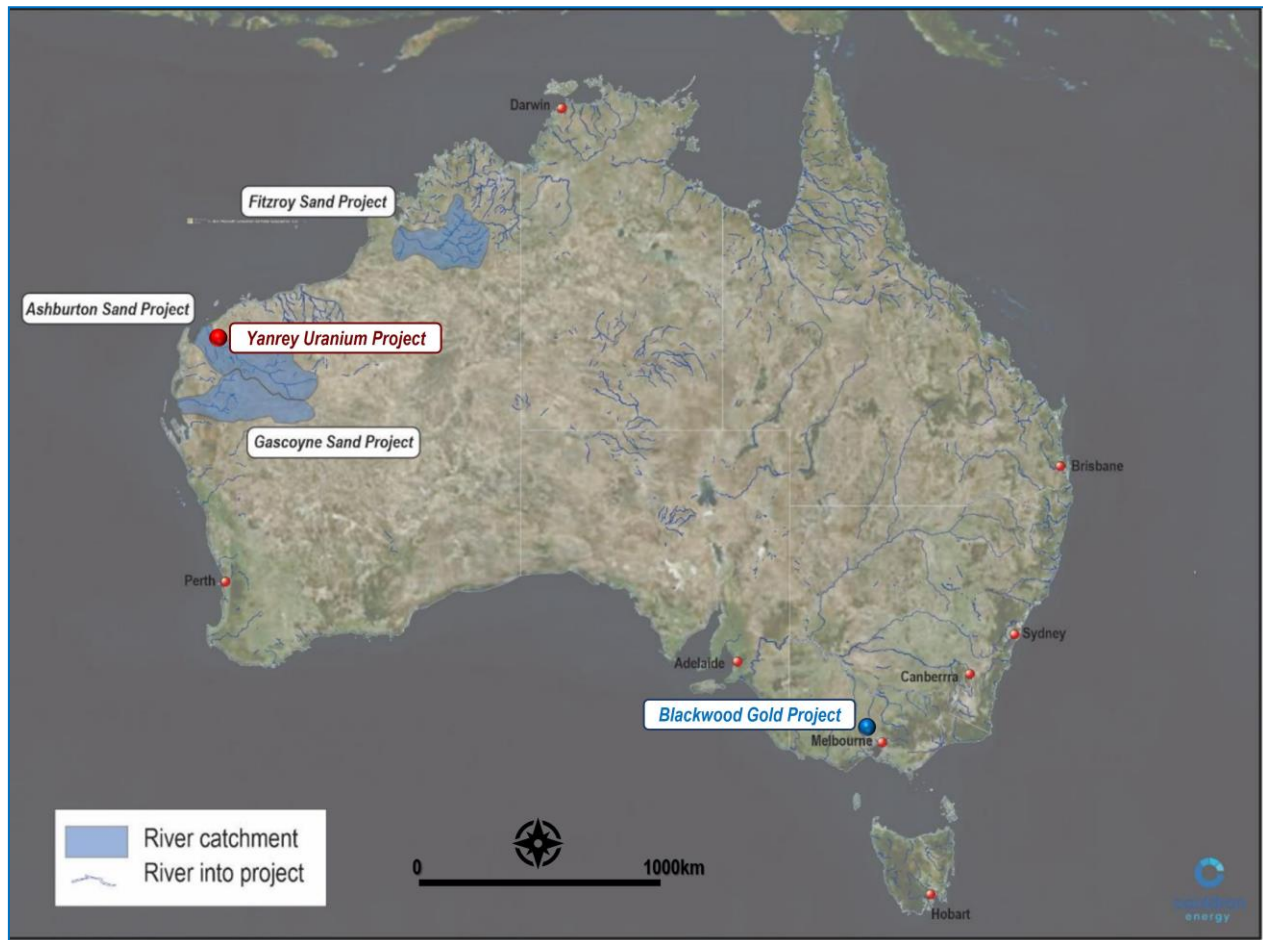


Figure 15: Cauldron River Sands Project – Catchment areas draining into each project area.

Each time there is a flooding event somewhere in the catchment area, sand is deposited into the project areas, replenishing the supply of sand and re-establishing the river mouth in its original condition. Some river mouths are being ‘swamped’ from flooding events, with excessive sand build-up preventing the use of high value infrastructure facilities, which adversely affect the economies of these regional economies. Harvesting of this material can therefore provide important benefits to local communities in addition to the significant revenue opportunities for the Company.

Sand is the most consumed natural resource on the planet besides water and by far the largest globally mined commodity. It is estimated that over 50 billion tonnes of aggregate (sand and gravel) are consumed annually.

Cauldron expects to benefit from its ‘first mover status’ and having early participation in a global growth industry. There is significant pressure on existing sources of sand supply; with exhaustion

of many sources (which do not regenerate naturally at the same pace for example as River Sand; or such sources being in areas which are no longer suitable for extraction due to environmental concerns. Cauldron's WA sand tenements present a major new potential source of sustainable sand supply for global markets.

Cauldron's sand tenements are in differing stages of readiness to supply sand. The Company does have a stockpile of already mined material capable of near term supply.

Acquisition Status

The acquisition of the licences is partially complete as at the date of this report, with ownership of four of the eight licences having transferred to Cauldron. The licences transferred are EL08/2328, EL08/2329 and EL08/2462 and miscellaneous licence L08/71 and are located at the mouth of the Ashburton River in Onslow (see **Figure 16**) below:

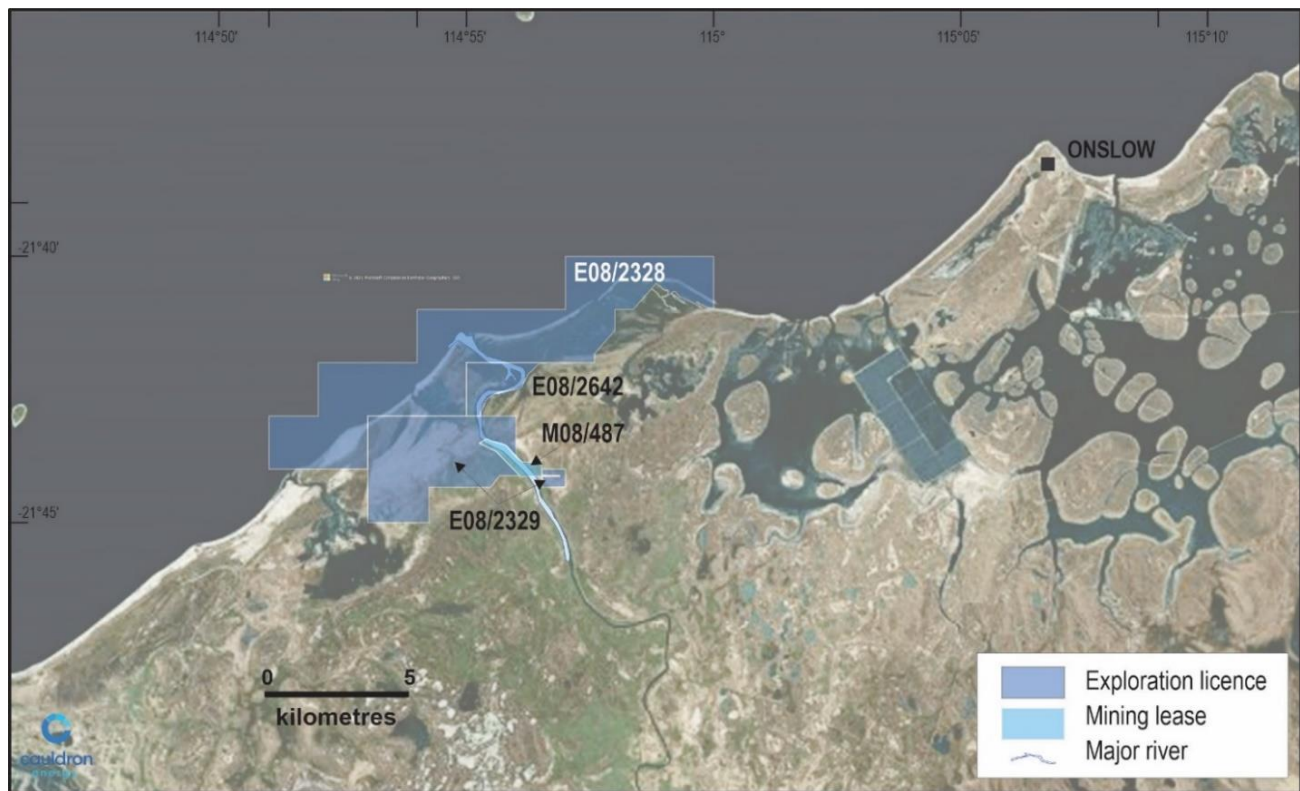


Figure 16: Ashburton River Sand Project – Mining Title (aerial photo underlay courtesy of Bing)

Work Completed During Reporting Period – WA Sands Project

During the quarter, the Company received additional several expressions of interest for sand supply which it is currently working through.

In addition, the Company completed its internal strategic review of this Project which demonstrated the strategic importance of its Onslow tenements in a region undergoing significant development and the potential value to be gained from the Company's sands tenements. The Company is now focussed on maximising this value for shareholders.

Future Proposed Work Completed During Reporting Period – WA Sands Project

Focus will be on continuing to investigate the opportunities for involvement in the bulk export sand market as well as participation in the significant regional development occurring in and around Onslow. In addition, the Company will continue to undertake all matters necessary to keep the licences in good standing and to convert exploration licences into mining leases.

BLACKWOOD GOLD PROJECT

From 1864 to 1960 the Blackwood Goldfield produced about 218,000 ounces of gold from orogenic gold sources (199,000 ounces) and from placer sources (19,000 ounces).¹ Gold was won from surface down to a depth of 100m below ground level, with very little mining activity below a depth of 150m. The Sultan mine is the deepest in the goldfield with production levels at 230m below ground surface and its shaft reaching 274 m, and still in payable gold.

For detailed information on the Blackwood Gold Project and historical work performed refer Company's previous ASX announcements.

Work Completed During Reporting Period

PAC Partners have been engaged to advise on divestment of the project with the aim of maximising the return to shareholders. This process is ongoing.

EXPLORATION COSTS (ALL PROJECTS) FOR THE QUARTER

In accordance with the requirements of ASX Listing Rule 5.3.1 the Company advises that during the quarter, the Company expended \$197k on exploration related items (including salaries). The major cost areas were tenement rents and rates: \$29k; tenement applications: \$77k; tenement acquisition: \$10k; salaries: \$45k; consultants: \$22k and miscellaneous items: \$14k.

CHANGES IN OWNERSHIP INTERESTS OF MINERAL TENEMENTS

In accordance with the requirements of ASX Listing Rule 5.3.3 the Company confirms that no tenements (including beneficial interests in tenements) were acquired, disposed or lapsed during the quarter.

SCHEDULE OF MINERAL TENEMENTS refer **Appendix A.**

CORPORATE

- In May 2023 a General Meeting of shareholders was held with all resolutions carried

RELATED PARTY PAYMENT INFORMATION

In accordance with the requirements of ASX Listing Rule 5.3.5 the Company advises that during the quarter ended 30 June 2023 the Company paid a total of \$68k to directors and their related entities in respect of directors' fees (\$39k) and consulting fees (\$29k).

AUTHORISATION FOR RELEASE

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

End

For further information, visit www.cauldronenergy.com.au or contact:

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¹ **Source:** Report titled "The Gold Mines of Blackwood" prepared by Erik Norum, Consultant Geologist, August 2018

Competent Persons Statements:

Exploration Results

The information in this report that relates to exploration results of the Melrose Project is extracted from reports released to the Australian Securities Exchange (ASX) listed in the table below and which are available to view at www.cauldronenergy.com.au and for which Competent Persons' consents were obtained. The Competent Persons' consents remain 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 announcements released.

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.

Date of Release	Title
11-May-2023	Option over Melrose Project, Dalwalinu, WA
11-May-2023	Additional Information - Melrose Project
03-Jul-2023	Highly promising Geophysical Response at Melrose Project
26-Jul-2023	Another Highly promising Geophysical Response at Melrose Project

The information in this report that relates to potential for uranium and other mineralisation including that of vanadium, rare earths, copper, nickel and PGE's, at the Yanrey Uranium Project is extracted from an announcement released to the Australian Securities Exchange (ASX) on 24 May 2023 titled "Yanrey Project Update" which is available to view at www.cauldronenergy.com.au and for which Competent Persons' consent was obtained. The Competent Persons' consent remain 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 announcements released.

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.

Resource Statements

The information in this report 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 announcement 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.

APPENDIX A

Schedule of Tenements

Mining tenements held at 31 March 2023, including tenements acquired and disposed of during the quarter:

Tenement	Project	Tenement Holder	Acquired interest during the quarter	Disposed interest during the quarter	Interest at end of quarter
E70/6160 ²	Melrose	Beau Resources	100%		100%
E70/6463 ¹	Melrose	Cauldron Energy	100%		100%
E70/6466 ¹	Melrose	Cauldron Energy	100%		100%
E70/6467	Melrose	Cauldron Energy	100%		100%
E70/6468	Melrose	Cauldron Energy	100%		100%
E70/6469 ¹	Melrose	Cauldron Energy	100%		100%
E08/1489	Yanrey	Cauldron Energy	-	-	100%
E08/1490			-	-	100%
E08/1493			-	-	100%
E08/1501			-	-	100%
E08/2017			-	-	100%
E08/2081			-	-	100%
E08/2205			-	-	100%
E08/2385			-	-	100%
E08/2386			-	-	100%
E08/2387			-	-	100%
E08/2774			-	-	100%
E08/3088			-	-	100%
E08/3520			-	-	100%
E08/3521			-	-	100%
E08/2328	Onslow	Cauldron Energy	-	-	100%
E08/2329		Cauldron Energy	-	-	100%
E08/2642		Cauldron Energy	-	-	100%
L08/71		Cauldron Energy	-	-	100%
M09/96		Cauldron Energy	-	-	100%
M08/487		Quarry Park	-	-	100%*
P08/798		Cauldron Energy	-	-	100%
P08/800		Cauldron Energy	-	-	100%
E09/2715	Carnarvon	Cauldron Energy	-	-	100%
M09/180		Onslow Resources	-	-	100%*
E04/2548	Derby	Rand Mining	-	-	100%*
EL 5479	Blackwood	Blackwood Gold JV	-	-	51%*

* Cauldron Energy beneficial interest

1: Tenement application; not yet granted

2: option over tenement; subsequently exercised

Appendix 5B

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

Name of entity

CAULDRON ENERGY LIMITED

ABN

22 102 912 783

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	12
1.2	Payments for		
	(a) exploration & evaluation	(64)	(881)
	(b) development		
	(c) production		
	(d) staff costs	(147)	(299)
	(e) administration and corporate costs	(90)	(653)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	13
1.5	Interest and other costs of finance paid	-	(5)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	(54)	(158)
1.9	Net cash from / (used in) operating activities	(351)	(1,971)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(87)	(87)
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(87)	(87)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,772
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(179)
3.5	Proceeds from borrowings		500
3.6	Repayment of borrowings	-	(500)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	2,593

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,209	236
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(351)	(1,971)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(87)	(87)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,593

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	771	771

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	771	1,209
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	771	1,209

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	68
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(351)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(87)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(438)
8.4 Cash and cash equivalents at quarter end (item 4.6)	771
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	771
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.76
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: <i>On an overall basis Yes.</i>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: <i>Yes. The Board regularly evaluates market appetite for equity investment and manages its capital and operations accordingly. The Board anticipates it will be able to continue to access funding as required and, to this end, it is considering further fund raising from internal and external parties. It will update the market of any steps it decides to take at the appropriate time.</i>	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, on the basis of 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 July 2023

Date:

Michael Fry - Director

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.