

HIGHLIGHTS

Yanrey Uranium Project

- Scoping Study released demonstrating robust project economics (pre-tax NPV₁₀ of A\$ 449M, IRR of 79%, total undiscounted cash flows of A\$ 1,024M pre-tax), a low cost of upfront capital of A\$ 117.7M and a payback period of 1.5 years.
- Scoping Study project economics assumed US\$75/lb U₃O₈ and an exchange rate of 0.70 AUD:USD.
- Presently uranium is trading at around US\$100/lb (last at US\$100/lb; *Source: Markets Insider*) and the exchange rate is 0.66 AUD:USD.
- Preparation for a drill program targeting potential extensions of uranium mineralisation at Bennet Well and a multitude of other target areas identified within the Yanrey Project area is advancing well and will commence in early May 2024, weather and approvals permitting.
- Subsequent to end of the quarter, the Company has released a revised Exploration Target for the Yanrey Project, which is in addition to the existing JORC (2012) Mineral Resource Estimate of 38.8Mt @ 360ppm eU₃O₈ for 30.9Mlbs of contained uranium oxide (U₃O₈), refer Appendix A, illustrating the outstanding potential of Yanrey.

Melrose Nickel-Copper-PGE Project

- During the quarter, Cauldron commenced its maiden drill program at its Melrose Project which is considered highly prospective for poly-metallic and PGE mineralisation.
- Cauldron's Melrose Project lies near Dalwallinu in Western Australia on the western margin of the West Yilgarn Craton, a region which is receiving increasing activity by minerals explorers and is of growing interest to investors.
- Cauldron's Melrose Project is ~125kms north of Chalice's Julimar Project and ~15kms immediately south of Chalice's Barrabarra Project.
- Cauldron is conducting an air-core program that will consist of up to 100 holes (up to 5,000 metres which assumes average depth of 50 metres). A follow-up RC drill program to test deeper in areas of interest identified from the air-core drill program is anticipated to take place in February 2024.
- The drill program aims to test historic drilling undertaken by third parties (ASX: CXU 11 May 2023), and responses from magnetic inversion modelling (ASX: CXU 9 October 2023) and results of an EM survey performed by Cauldron (ASX: CXU 10 November 2023).
- The existence of elevated nickel and copper in shallow air-core drill holes, co-incident with large magnetic anomalies and EM targets along a linear trend, with coincident magnetic and geochemical anomalies, provides the encouragement for the drill program.
- Anomalous nickel and copper in addition to palladium and platinum in mafic/ultramafic rocks were essential in Chalice's discovery 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.
- Post end of the quarter, Cauldron has completed the air-core program. In all, a total of 110 holes were drilled for 4,248 metres with 872 samples sent to independent laboratory for assay. Results are expected during February.
- A detailed announcement in relation to the air-core program, inclusive of drill-hole information and geological observations is currently being prepared and will follow shortly.

Other New Project Opportunities

- The Company is currently reviewing a range of project opportunities both in Australia and overseas, predominantly involving uranium, copper 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

- As at 31 December 2023, Cauldron had \$1.33 million cash at bank.
- During the quarter, Cauldron completed a Placement of \$198,000 together with a Fully Underwritten Renounceable Rights Issue that raised a further amount of \$1,427,353, before costs.
- Also during the quarter, the Company banked \$10,133.92 from the conversion of options.
- As at 31 December 2023, Cauldron had a total of 303,538,895 Options on issue, all are in-the-money at the current share price and if all were to be exercised would result in the receipt of \$5.272M.
- In the period post the end of the quarter and up to the date of this report, 20,483,065 options have been converted and \$329,146.60 has been banked.
- The Company additionally holds a portfolio of shares in other ASX listed entities valued at approximately \$0.35 million as at the date of this report. Cauldron will consider liquidating these investment positions at the appropriate time.

Cauldron Energy Ltd (**Cauldron** or the **Company**) is pleased to present its Quarterly Activities Report for the period ended 31 December 2023.

EXPLORATION ACTIVITIES: AUSTRALIA

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

- i) 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 ; and
- ii) a maiden drill program at its 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 Dalwallinu in Western Australia on the western margin of the West Yilgarn Craton.

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.

During the quarter, the Company was largely focussed on the early stage geological investigation of the Melrose project, the finalisation of a scoping study for the Yanrey 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 significant returns to shareholders.

PROJECT INFORMATION

YANREY PROJECT

The Yanrey Project comprises a collection of 12 exploration tenements in northwest Western Australia (**Figure 1**) 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 Bennet 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 2** and **Figure 3**).

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

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 reinforces the Yanrey region as an emerging uranium province, containing potentially significant, as-yet undiscovered, economic uranium resources.

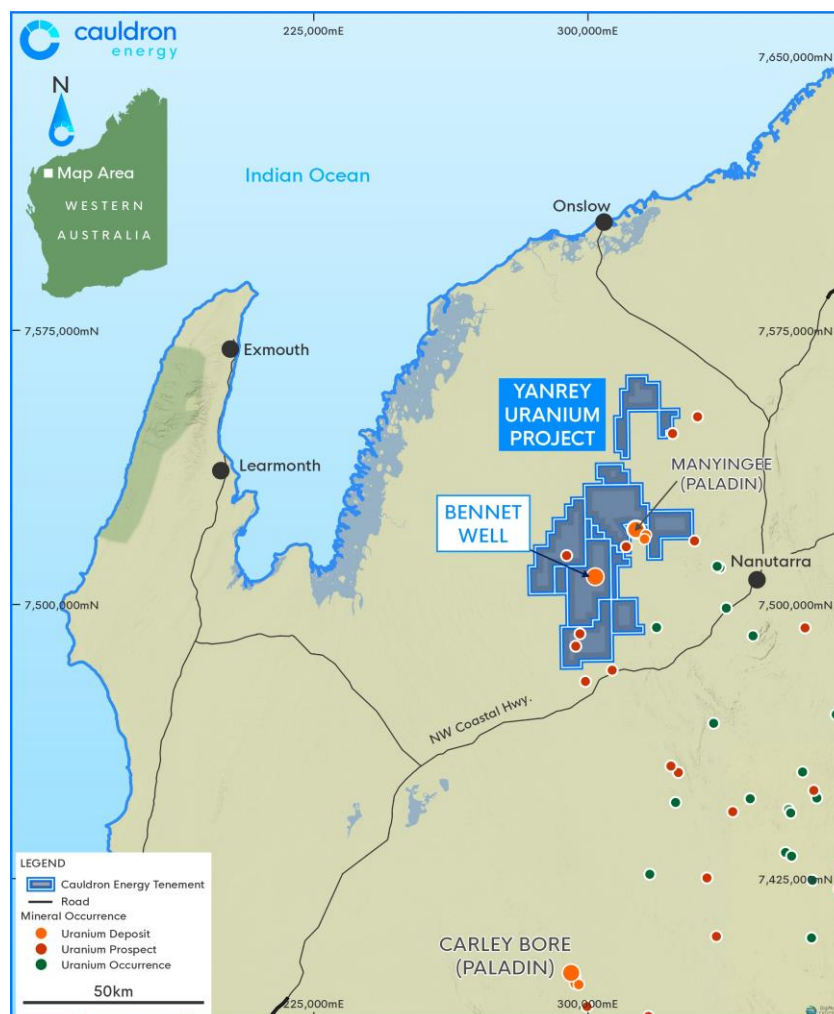


Figure 1: Yanrey Uranium Project Location (Western Australia)

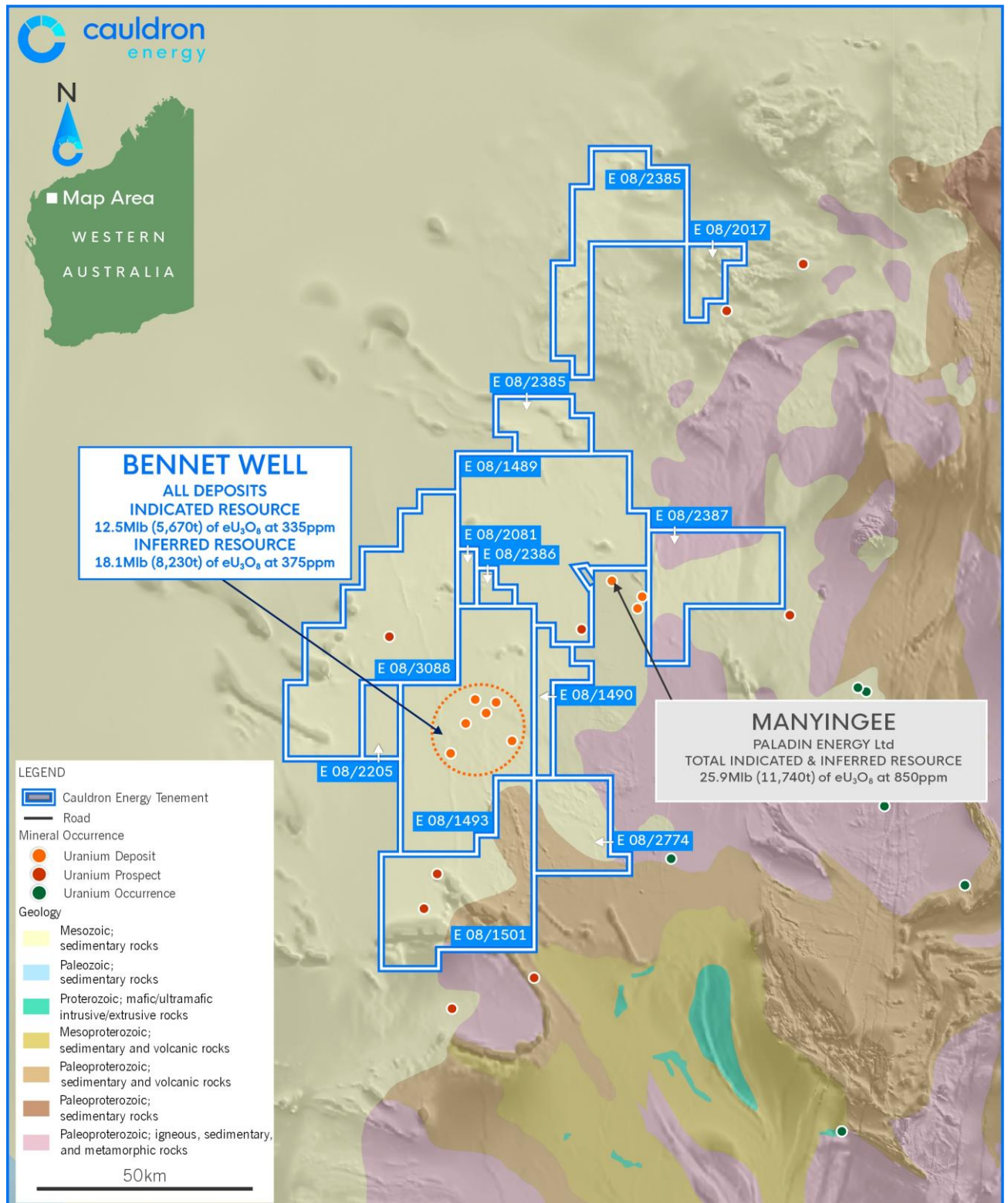


Figure 2 – Location map of the Yanrey Uranium Project and Bennet Well Uranium Deposit

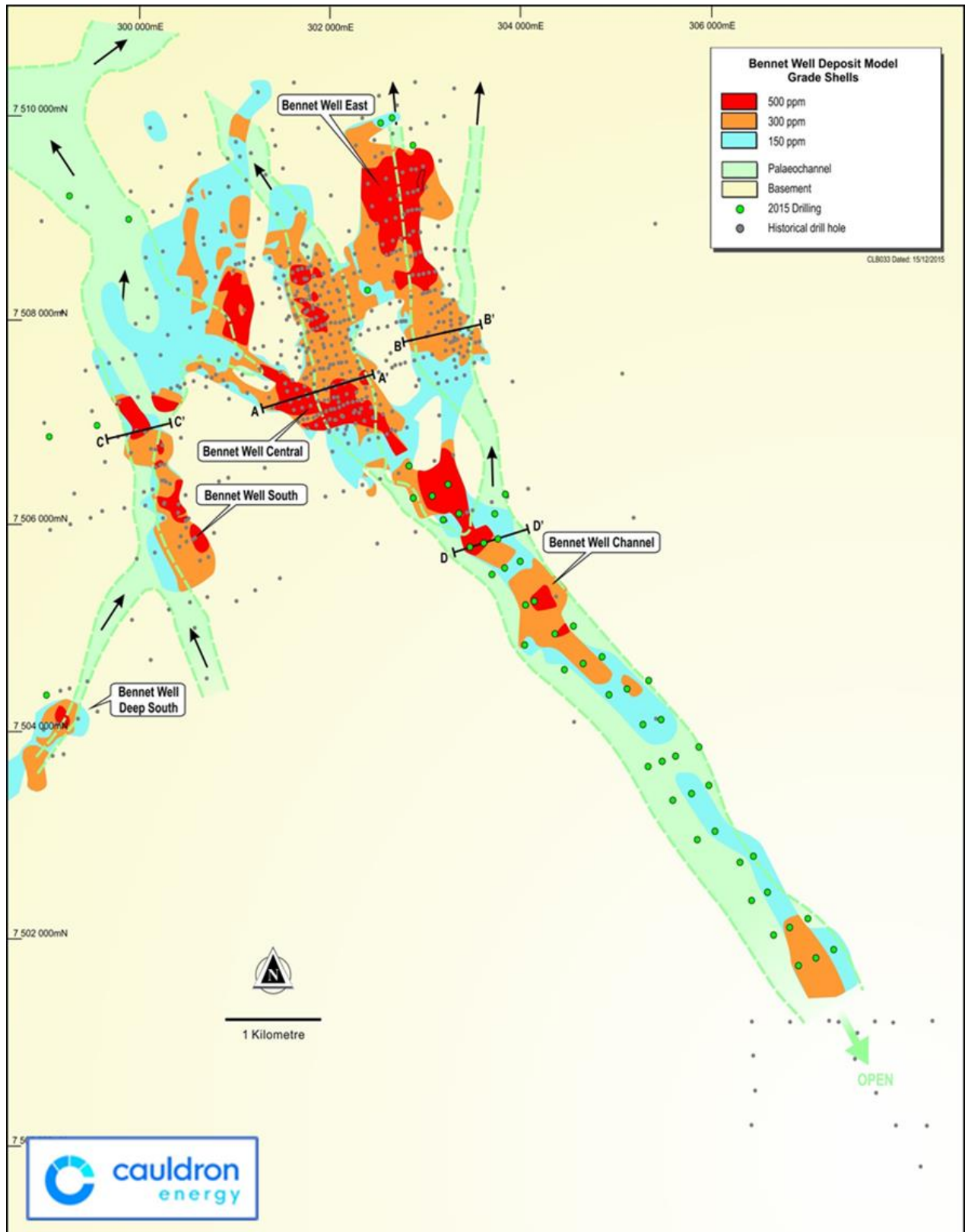


Figure 3 – Bennet Well Uranium Deposit and spatial distribution of U_3O_8 domains.

Scoping Study

In mid-December 2023, Cauldron released the results of its Scoping Study for a proposed stand-alone Bennet Well Uranium operation. See **Cautionary Statement** at Appendix B.

The Bennet Well Uranium Deposit, forms part of Cauldron's Yanrey Uranium Project which encompasses a total area of 1,270 km², and remains open to the north and south and has the potential to be larger. An approved drill program will be conducted in the early part of calendar year 2024 and aims to test for extensions to the deposit.

The Scoping Study was assisted by consultants from Ravensgate Mining Industry Consultants and metallurgical and processing consultants at ANSTO and CSIRO, and highlights the project's potential to deliver robust financial returns.

Commenting on the outcomes of the Bennet Well Scoping Study Cauldron's Chief Executive Officer, Jonathan Fisher, said

"The Company is delighted to report these outstanding Scoping Study results for the Bennet Well deposit which further highlight the quality and global significance of Cauldron's uranium assets. These strong financial estimates and outcomes, driven by modest capital and operating costs, are the culmination of many years of extensive research and development by Cauldron.

Bennet Well, and the wider Yanrey project area, represents a significant opportunity to discover and ultimately develop uranium mineral resources, and this Scoping Study results clearly illustrate the transformational effect the stand-alone Bennet Well operation could have on the potential economics of the entire Yanrey Uranium Project.

As global uranium markets continue to strengthen, Cauldron is pleased to report the cost estimates and outcomes for Bennet Well are very competitive globally with:

- **an excellent 79% IRR**
- **an NPV₁₀ of \$A449M (US\$314M)**
- **short payback period of 1.5 years**
- **a strong life of mine C1 operating cost of only US\$23.23/lb U₃O₈**
- **a strong life of mine AISC cost of only US\$35.79/lb U₃O₈**
- **a modest upfront CAPEX of A\$117.7M (US\$82.4M) plus additional capital for wellfield development over the 11 year mine life of A\$179M (US\$125.3M)**
- **annual production of 1.5Mlbs U₃O₈p.a., and total production of 16.5Mlbs U₃O₈ over life of mine**
- **total undiscounted cash flow of A\$1,042M (US\$729M) pre-tax**

With continuing feasibility work, Cauldron is confident that there is significant scope to further optimise this Study outcomes for the Bennet Well deposit. The potential integration of mineral resources from additional deposits discovered in the wider Yanrey project area could increase production at Bennet Well and either extend the mine life considerably or allow an increase in annual production rate.

We are now planning our next phase of work based on further defining and converting mineral resources to Indicated status, and at the same time extending the mineral resource base. We will continue to understand the geo-metallurgical model and how that impacts uranium extraction and recovery, and carry out further test work required to bring the project to pre-Feasibility Study level within 12-18 months.

We know this work will be well supported by the market, despite the politically motivated ban on uranium mining by the current WA State Labor Government. We are confident that this ban will be over-turned in time, either by a change of Labor Party policy or a change in government, and so it is important to put the project back on a development pathway for when the window of opportunity opens."

Exploration Target

On 24 January 2024, Cauldron released an updated Exploration Target for the Yanrey Uranium Project, refer ASX: CXU 'Yanrey Uranium Project Exploration Target', which is in addition to the existing JORC (2012) Mineral Resource Estimate (MRE) of 38.8Mt @ 360 ppm eU₃O₈ for 30.9 Mlbs of contained uranium oxide (U₃O₈). The Exploration target is summarised as follows.

Table 1: Exploration Target

Exploration Target	Tonnage and Grade Range	
	Tonnes (Mt)	Grade (ppm eU ₃ O ₈)
Lower	20.4	326
Upper	66.2	464

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource in the area considered an exploration target and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The revised Exploration Target for Yanrey Uranium Project incorporates work programs conducted in recent years (post 2015) and encapsulates twenty-two target areas identified based on geophysical (including airborne magnetics and electromagnetics, and passive seismic survey lines), previous drilling (>80 holes) and geological parameters.

Several of the target areas do not have previous drilling, and as such have been assigned zero tonnes and grade at the present time. It is anticipated that with further drilling, these target areas may be assigned tonnage and grade ranges.

Exploration target areas have been chosen using a combination of geophysical and geological parameters, used to predict where new palaeochannels might exist, or where existing palaeochannels might extend. Useful geophysical data includes airborne magnetics, airborne electromagnetics and passive seismic surveys. Drilling data and geological models have been useful geological tools.

Twenty-two (22) target areas (Table 2) have been defined using these parameters, but 10 of these (highlighted in grey in Table 2) have not had any prior drilling and therefore have not been included in the Exploration Target. It is possible, once some of the undrilled areas are tested with drilling, that they may be added to the Exploration Target in due course.

Four of the target areas (viz. 1 - 4) were part of the previously reported Exploration Target (ASX: CXU 22 September 2015 ') and now have Mineral Resources defined within them, so are no longer included in the project Exploration Target.

Commenting on the Yanrey Uranium Project Exploration Target Cauldron's Chief Executive Officer, Jonathan Fisher, stated at the time:

"The Company's revised Exploration Target illustrates the outstanding potential of our Yanrey Uranium Project.

The Bennet Well, and the wider Yanrey uranium project area, represent a significant opportunity to discover and ultimately develop uranium mineral resources in a first world regulatory environment and mining jurisdiction.

We look forward to soon commencing a drill program which aims to drill test a number of the prospective areas outlined in the Exploration Target with the potential to define new areas of mineralisation."

Table 2: Exploration Targets

Area	Target Area ID	Maximum grade intersected to date	Target Size Category	Target Objective	Number of Holes Proposed to Test Target in 2024
Target Area - BW North West	5	YNAC202 - 0.42m @ 397.53ppm from 109.49m	large	To explore a largely untested (or very poorly explored) area of low gravity response to the immediate north west of Bennet Well Central.	20
Target Area - BW North West	6	No prior drilling	large	To test mineralisation potential in an untested area of low gravity response to the west of Bennet Well Central.	23
Bennet Well East - Northern Extension	7	No prior drilling	small	To test the northern extension to Bennet Well East. Also to validate results from historical drilling.	0
Bennet Well South	8	0.50m @ 160.00ppm from 83.10m	medium	To test: A) a western extension (or possible new channel) to Bennet Well South; B) interpreted forks in mineralisation and channel morphology; C) the existence of a new channel to the west of Bennet Well South	0
Bennet Well Deep South	9	YNAC277 - 2.40m @ 412.19ppm from 60.41m	large	To test potential northern and southern extensions to Bennet Well Deep South as well as possible additional channel limbs	4
Bennet Well South	10	YNDD020 - 1.68m @ 984.43ppm from 81.38m	medium-large	To test for a southern extension to Bennet Well South Mineral Resource	9
Bennet Well Deep South	11	No prior drilling	large	Testing an offset observed on an interpreted NNW-SSE magnetic lineament on regional magnetics (to the north-northwest of Bennet Well Deep South)	0
Bennet Well Channel / Cheetara Prospect	12	No prior drilling	large	To test a potential area of intersection and channel interaction (mixing of mineralised fluids) between Bennet Well Channel and the Cheetara Prospect	0
Cheetara Prospect	13	No prior drilling	large	To test an area of high magnetic and EM response coincidental with historic hole YRH128, that could signify the presence of a "new" mineralised channel to the east of Bennet Well. Also testing an area of possible northeastern extension to Bennet Well East as indicated by an area of low gravity response	34

Four Mile Channel	14	0.60m @ 370.00ppm from 50.05m	large	Testing an interpreted halo to mineralisation from historic hole YRH126 within the Four Mile Channel, ~8 km to the northeast of Bennet Well	0
Manyingee Channel	15	0.40m @ 860.00ppm from 56.80m	large	Testing a possible southern extension to the Manyingee Channel (Paladin-owned, ~4.5 km to the north of the target area). Area of weakly anomalous EM response.	35 Priority 1 holes, 36 Priority 2 holes
Bennet Well Deep South	16	No prior drilling	large	To test for a possible new channel to the south of Bennet Well Deep South	7
New Palaeochannel / Main Roads Channel	17	0.76m @ 415.60ppm @ 58.32m	large	To validate the existence and tenor of mineralisation intersected historically in the New Palaeochannel and Main Roads Channel Prospects, ~14.5 and 21.5 km, respectively, to the south of Bennet Well.	22
New Channel West	18	No prior drilling	large	To test for a possible palaeochannel detected from passive seismic	5
New Channel North	19	No prior drilling	large	To test for possible termination of BW palaeochannel against bedrock	
New Channel Far West	20	No prior drilling	large	To test for extension of possible palaeochannel extending north-west from Target 18	
Bennet Well Channel Extended	21	2.10m @ 294.9 ppm from 41.18m	large	To test for extension to BW channel south of Target 3 and defined mineral resource	28
Manyingee Channel West	22	No prior drilling	large	To test for possible westerly extension of Manyingee channel west of Target 15	

As stated above, the Exploration Target is based on the current geological understanding of the mineralisation geometry supported by a significant amount of geological and geophysical data, resource estimation modelling and surface mapping, however the Exploration Target does not consider factors related to geological complexity, or metallurgical recovery factors. This estimate provides an assessment of the potential scale of the Yanrey project mineralisation beyond the existing MRE and the work programs needed to convert this estimate to a resource in the future.

The Company has plans to conduct further drilling programs to progressively target uranium mineralisation in the Target areas identified over the next 3 years with a significant drilling program planned for calendar year 2024 to expand the MRE and to test the validity of the exploration target (see Table 2 above). Additional mineral resources can be expected to enhance project economics already defined in Scoping Study

Each target area was assessed and its likely extent, taking into account the exploration model, was measured in length and width. A minimum, maximum and average length and width was established. Previous drilling was assessed to estimate a minimum and maximum possible thickness of mineralisation, and the average thickness. These figures were used to estimate a possible minimum, maximum and average volume for the Target. The volume was then multiplied by the average bulk density of mineralisation at Bennet Well, obtained from numerous measurements of drill core as 1.74 g/cm³ (or 1740 kg/m³) to derive a minimum, maximum and average potential tonnage. Minimum, maximum and average grades were derived from previous drilling data. Grades and tonnage estimates were used to calculate the Exploration Target in Mlbs of U₃O₈ potentially present.

Future Proposed Work – Yanrey Uranium Project

Planning for future drill campaign

The Company has developed an exploration model for the Yanrey project, and previously identified several targets for potential resource extension^{Error! Bookmark not defined.}.

Drilling is planned over the majority of these targets during calendar year 2024 with work anticipated to commence in early May 2024, weather and approvals permitting, with the aim of extending the potential project mineral resources and defining new mineral resources, dependent on field access and seasonal climatic conditions.

A Program of Works for a portion of this drilling has been approved and is valid for four years. Further applications are in progress and will be lodged in due course.

Investigation of Potential for Other Commodities

The Company is of the view that the Yanrey project area has the potential for vanadium, Ni-Cu-PGE and REE mineralization and intends on undertaking remote science high resolution evaluation to define possible targets for follow up in the 2024 calendar year.

URANIUM PRICE INFORMATION

The current sentiment for uranium is extremely positive driven by a strong nuclear renaissance which is underway globally. The search for a reliable source of base load electricity, which is not weather dependent, such as wind and solar, and not a source of carbon pollution is driving interest in nuclear with nuclear power (fuelled by uranium) seen by many countries as the only practical way of delivering on their net zero obligations.

Uranium has performed extremely strongly in recent months, trading through US\$100 per pound, and currently sits at a 16-year high, see graph below, with some analysts predicting the yellow metal to break through US\$150/lb this calendar year 2024.

Overall there currently exists significant concern about a structural deficit in supply in the uranium market, giving rise to an expected continuation of a strong uranium price driven by a broad range of factors including:

- Production difficulties at existing operations:

Kazatomprom, (Kazakhstan's state uranium company) which supplies 27% of the world's nuclear fuel, has advised in January 2024 that it does not expect to meet its forward production goals in 2024 and most likely again in 2025, with volumes expected in 2024 to be only 90% of what permits allow.

Cameco Corporation, which supplies an estimated 16% of global production, releasing revised production guidance in September 2023 stating that it will produce approximately 2.7 million pounds less in 2023 than previous guidance. Cameco also noted that it may be forced to buy physical uranium on the market in order to meet the delivery commitments to its customers, likely reducing inventories available for other spot purchasers of uranium.

- China surpassing US as largest nuclear generating country and expected growth of small modular reactors in US will result in a doubling of nuclear generating capacity, creating a significant demand for uranium that cannot be met domestically.
- Big companies need consistent power for AI to continue growing, further driving the need for consistent baseload power and further fuelling the need for nuclear
- The 28th United Nations Climate change conference was held in Dubai in November and December 2023, colloquially known as COP28. The event is intended for governments to agree on policies to limit global temperature rises and adapt to impacts associated with climate change. One of the key outcomes of COP28 was the Declaration to Triple Nuclear Energy, a pledge by >20 countries to triple their energy from nuclear generation. Endorsing countries included the United States, Armenia, Bulgaria, Canada, Croatia, Czech Republic, Finland, France, Ghana, Hungary, Jamaica, Japan, Republic of Korea, Moldova, Mongolia, Morocco, Netherlands, Poland, Romania, Slovakia, Slovenia, Sweden, Ukraine,

United Arab Emirates, and the UK. This pledge is expected to significantly increase demand in the short and medium term.

The above is on top of the known position which sees demand outstripping supply due to the following:

- A significant number of new nuclear reactor builds underway (data on this is very well known and available from the World Nuclear Association) – as the global nuclear renaissance continues, more new reactors are either announced as under construction, or in various stages of planning and approval;
- Restarts of previously idled nuclear reactors, such as those in Japan;
- Existing operating nuclear reactors having their life extended; this means that more uranium than was previously expected will be required. For example, France has just announced a significant programme of nuclear reactor life extensions;
- Reduction going forward in the level of secondary uranium sources available in the market (for many years, the market has relied on secondary sources to cover demand);
- A slow response from the uranium supply market; with market pricing not yet reaching a level which is expected to incentivise new supply into the market;
- Geopolitical issues and a potential bifurcation of the nuclear supply chain including uranium mining; driven by the Russian invasion of Ukraine and further exacerbated by the recent coup in Niger.
- Redirection of uranium production away from the spot market – recent reports suggest that BHP Olympic Dam, historically a major supplier of uranium to the spot market, may no longer supply that market, instead directing its production on a contracted basis. Reduction of volume in the spot market is expected to increase volatility and generate further upward price pressure in the spot price of uranium.
- Expected impacts of physical uranium trusts, the largest of which is Sprott. As momentum builds in the uranium markets, the physical trusts may trade above their net asset value; allowing them to issue further units in the trust and buy more physical uranium inventories. Such activity can end up having a significant impact on spot uranium price.

This structural deficit in supply existing in the uranium market suggests that the price must increase towards a new equilibrium to enable new production to come on-line; what that price will be has not yet determined.

Morgan Stanley, an investment bank, sees ongoing strong demand for uranium, which is its top commodity pick for the year ahead.

“A perfect storm of rising utility contracting, spot market and exchange-traded fund (ETF) purchases are supporting demand, with a low likelihood of price-related demand destruction,” the bank said in a research note headed: “Uranium’s upside skew.”

With such interest in the uranium market and its fundamentals; the Company expects that investors are looking for leverage to the expected positive uranium market momentum. We continue to highlight to investment markets the attractive current entry price Yanrey provides for exposure to the fundamental uranium market.

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 31 December 2023 and is currently trading at the highest price levels since 2007. Uranium finished the December 2023 at ~US\$90/lb and has since broken the US\$100/lb barrier and is currently trading at circa US\$100/lb (Source: Market Insider).

According to Trading Economics, the firming in the uranium spot price is **as a result of**: “mounting setbacks to supply coincided with increasing demand”.

Trading Economics reports that: “Uranium prices soared to \$106 per pound in January, the highest since 2007 as mounting setbacks to supply coincided with increasing demand. Kazakhstan’s state-owned Kazatomprom, the world’s largest uranium producer, stated it would be unable to meet its production target for the next two years amid a shortage in inputs and construction issues. This added to Canadian Cameco’s outlook downgrade in September due to issues in key mines and uncertainty over French Orano’s output due to Niger’s military coup. Additionally, Western utilities continued to voluntarily shun Russian uranium imports due to its invasion of Ukraine, while the US moved closer to banning its imports. In the meantime, ambitious decarbonization goals drove the US and 20 other countries to announce that their nuclear power will be tripled by 2050. The large bets on nuclear energy are led by China, which is building 22 of 58 global reactors, while Japan restarted projects to increase nuclear power output.”



MELROSE PROJECT

The Melrose Project is located in the Dalwallinu region of Western Australia, approximately 250 km north of Perth (Figure 5).



Figure 5: 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 poly-metallic-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 6).

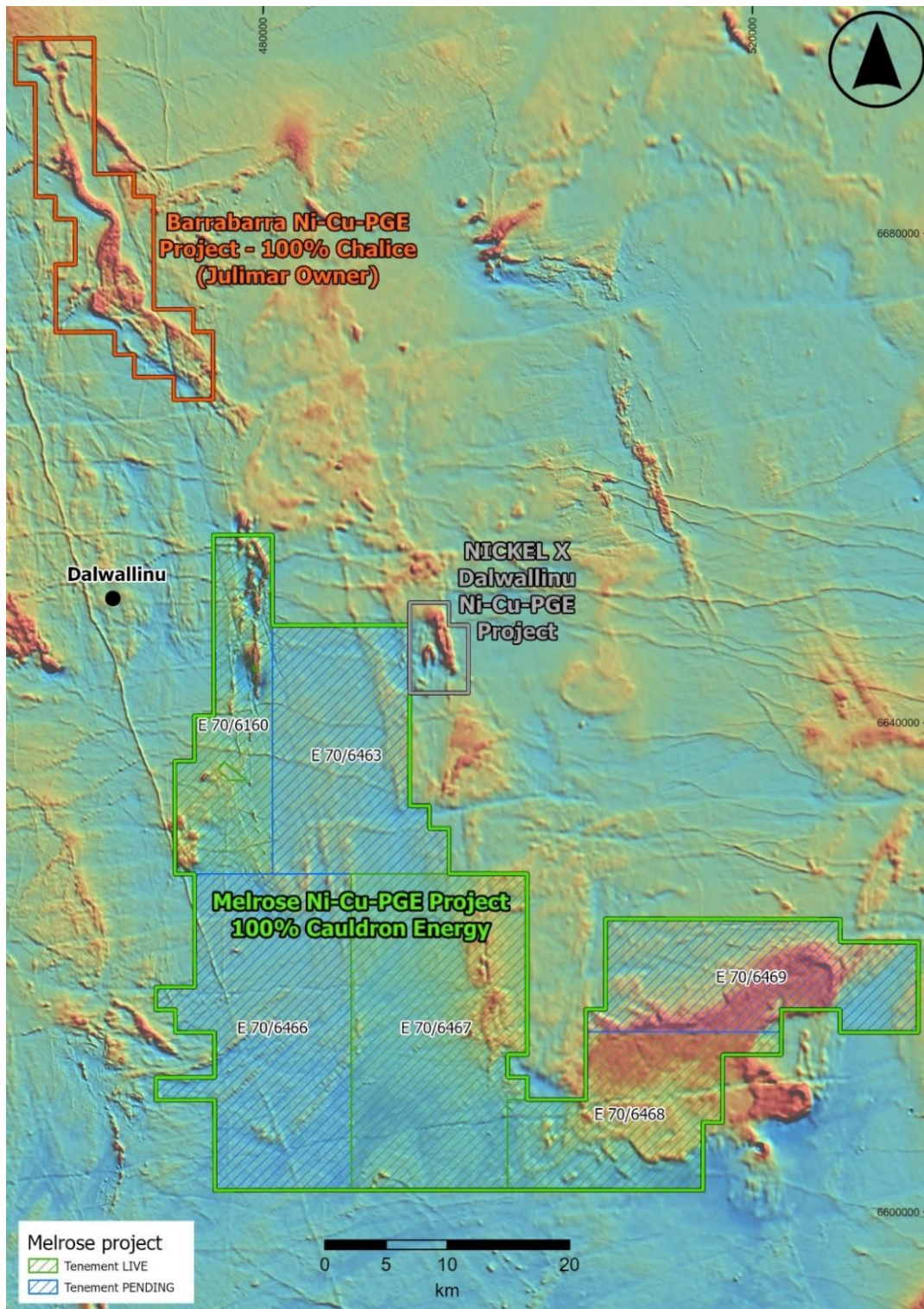


Figure 6: Melrose project - nearby projects over regional aeromagnetics, and showing initial Melrose Tenement E70/6160, recently granted new Tenements (E70/6467 and E70/6468) and additional pending tenement applications (E70/6463, E70/6466 and E70/6469)

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 7).

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 6 to 9). 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

The Company has identified four high-priority nickel 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 (Figure 7 and 8). 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 (see Figure 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 7 and 9). 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 extending over 3km (see Figure 7) 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)

Targets 01 and 03 have been the subject of initial testing as part of the air-core drill program conducted during December 2023 and January 2024.

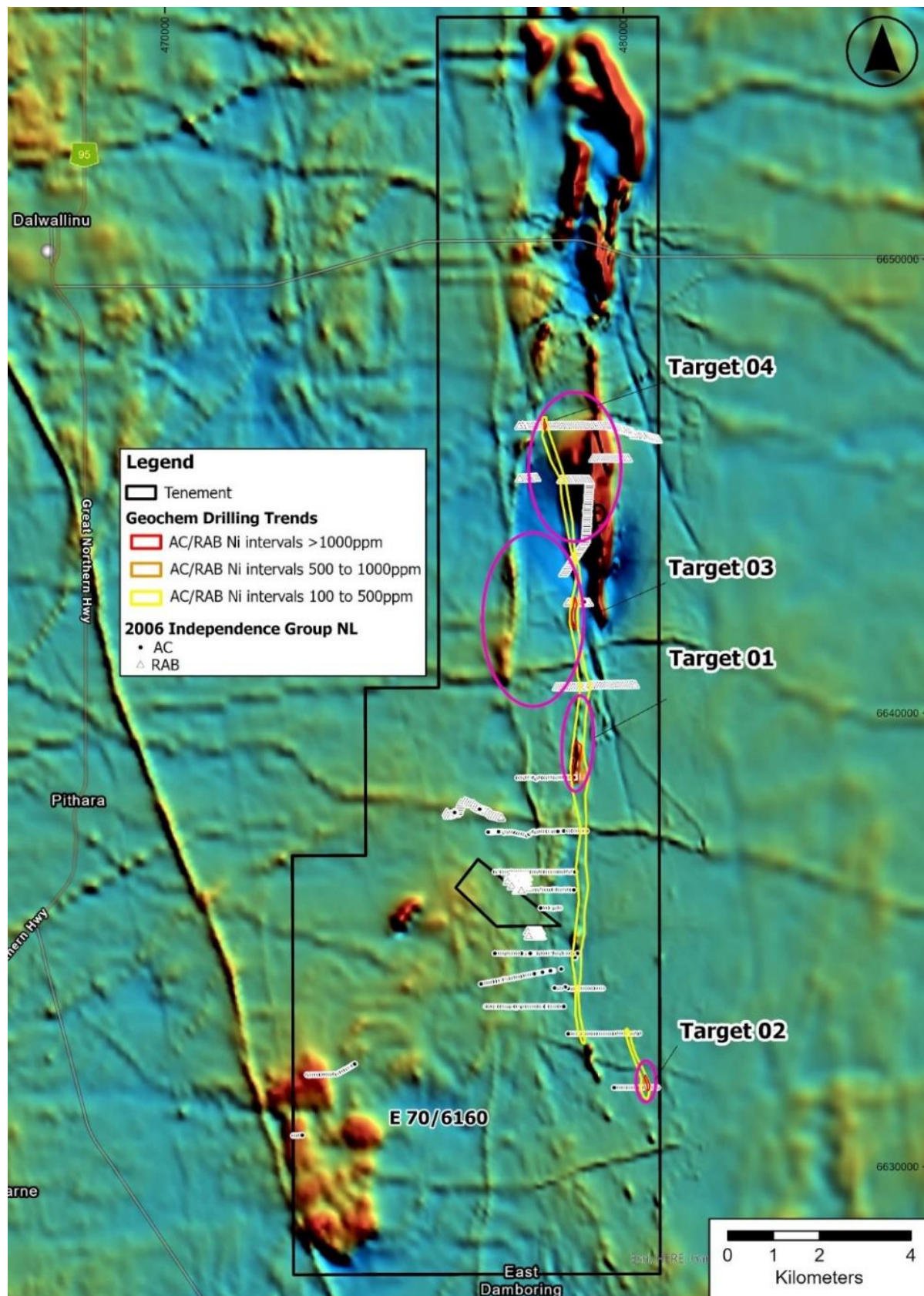


Figure 7: Melrose Project nickel targets

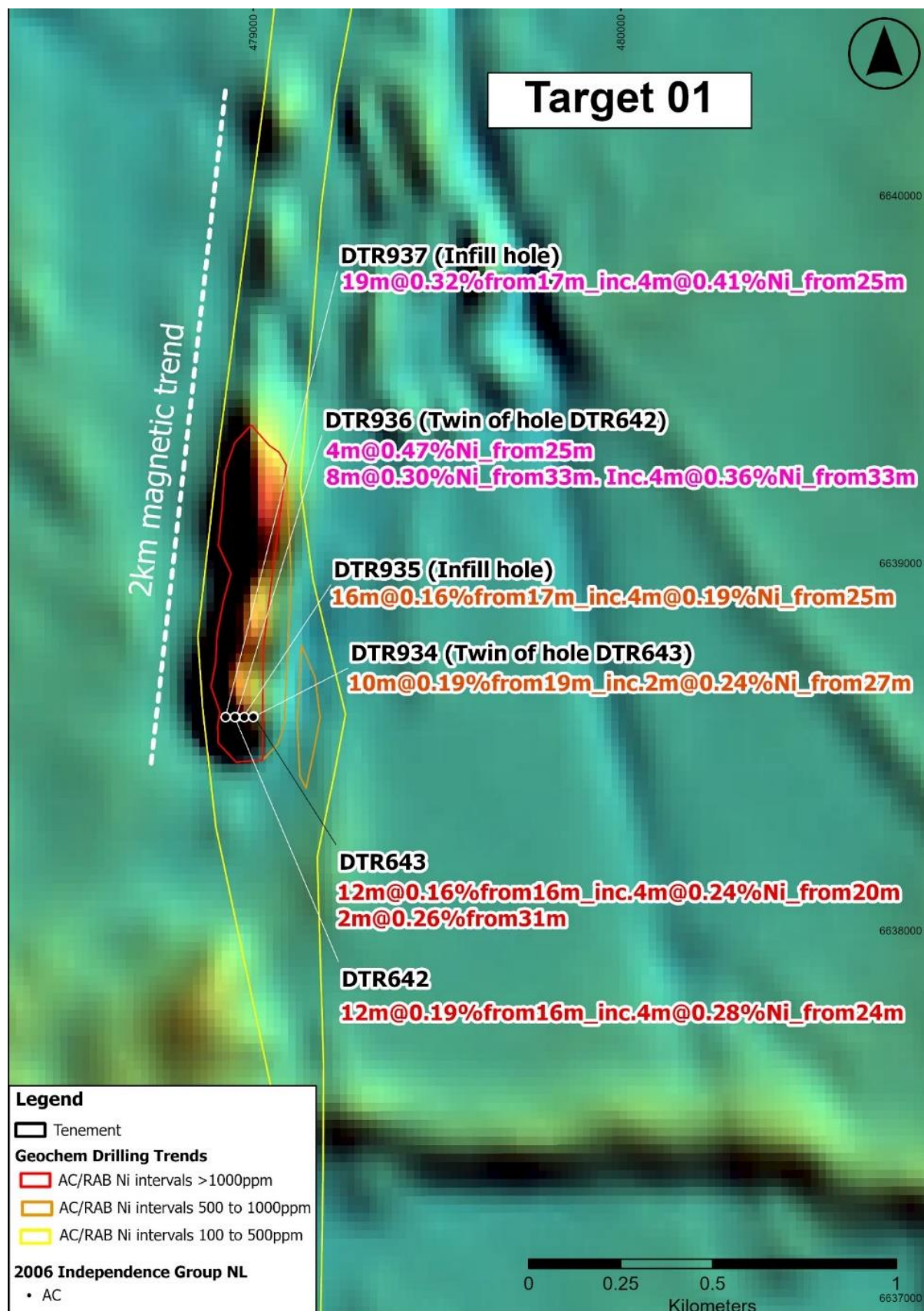


Figure 8: Target 01 details

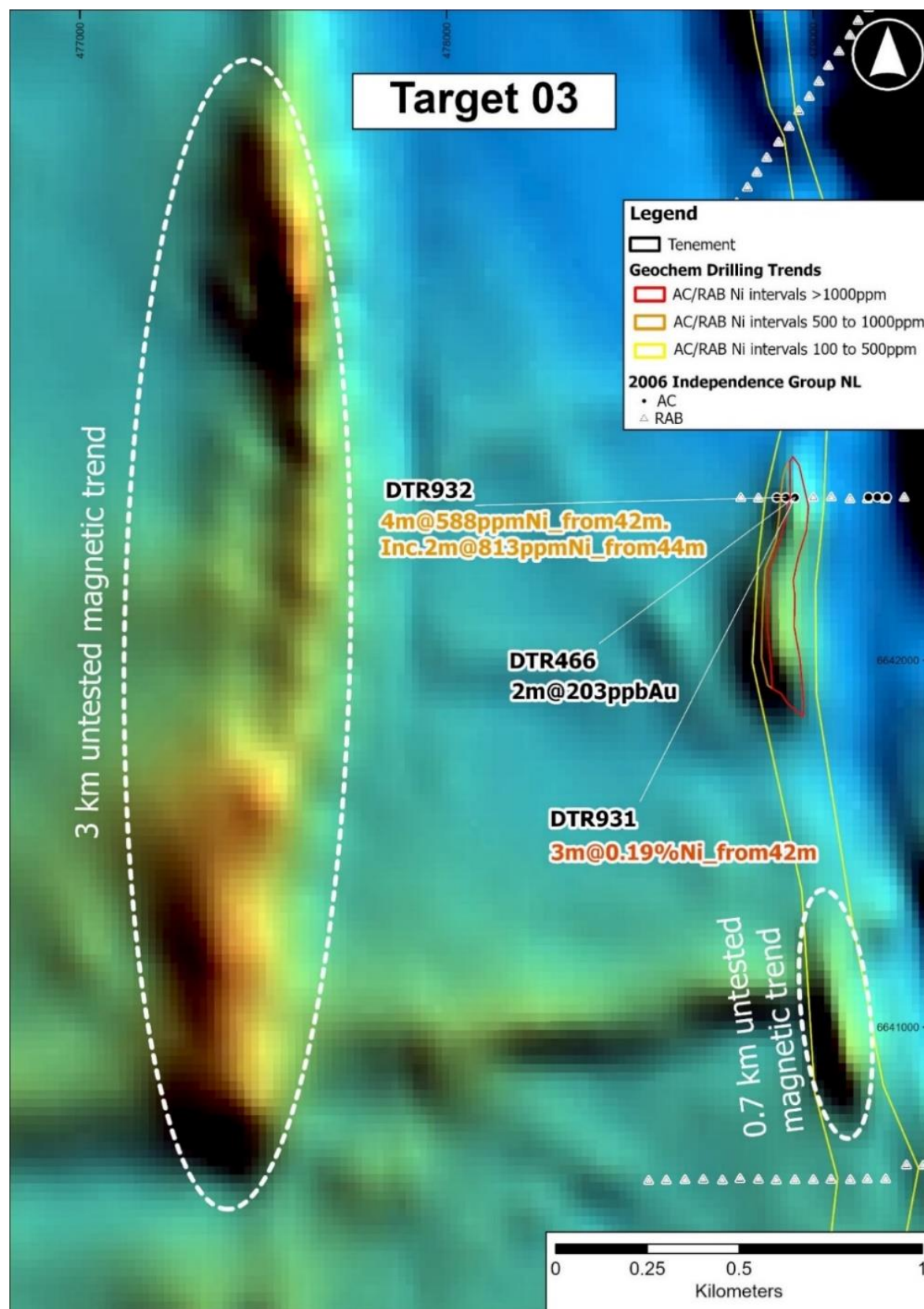


Figure 9: Target 03 details

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 10).

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 10 & 11).

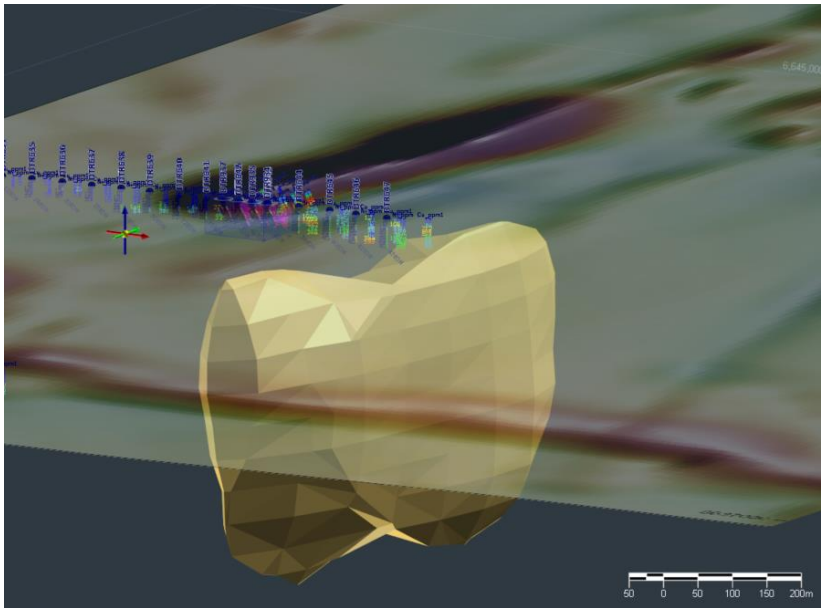


Figure 10: 3D view of the inverted magnetic anomaly at Target 01, including the air-core drill holes and original magnetic survey image before inversion (shaded).

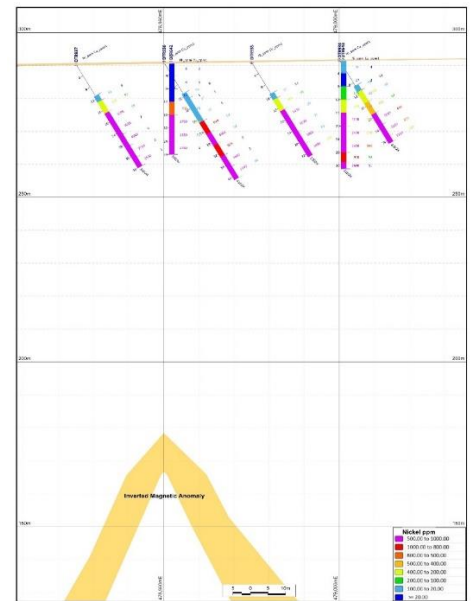


Figure 11. showing anomalous nickel and copper air-core drill hole intervals in relation to the interpreted magnetic body

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 12).

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).

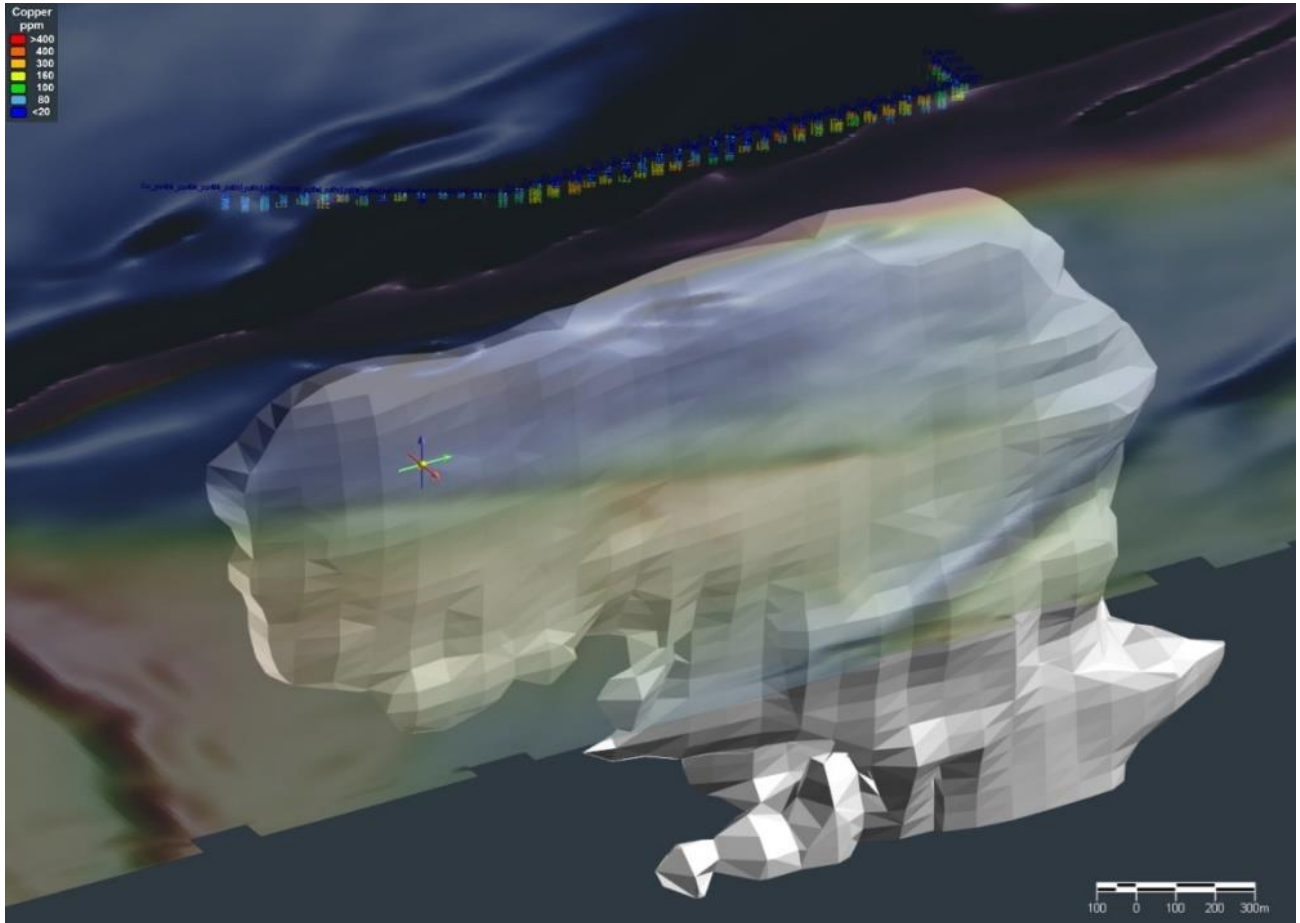


Figure 12: 3D view of the inverted magnetic anomaly at Target 04, including the air-core drill holes and original magnetic survey image before inversion (shaded).

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.

EM Survey

An EM Survey was conducted during the quarter over two areas covering high priority Targets 01 to 04 together with a number of other targets identified from historical geochemical results and airborne magnetics (ASX:CXU 11 May 2023).

In total, the survey consisted of 361.3 line kilometres comprising 105 E-W lines, spacing 150 metres N-S from each other. Some infill at 75m line spacing was included in the survey.

As shown on Figure 10 (over), a linear trend of coincident trend of magnetic, geochemical, and now EM targets has emerged. It is hypothesised that the magnetic and geochemical signatures indicate mafic/ultramafic intrusive rocks potentially carrying nickel-copper-PGE mineralisation, and that the EM anomalies indicate zones where more conductive sulphides might be present.

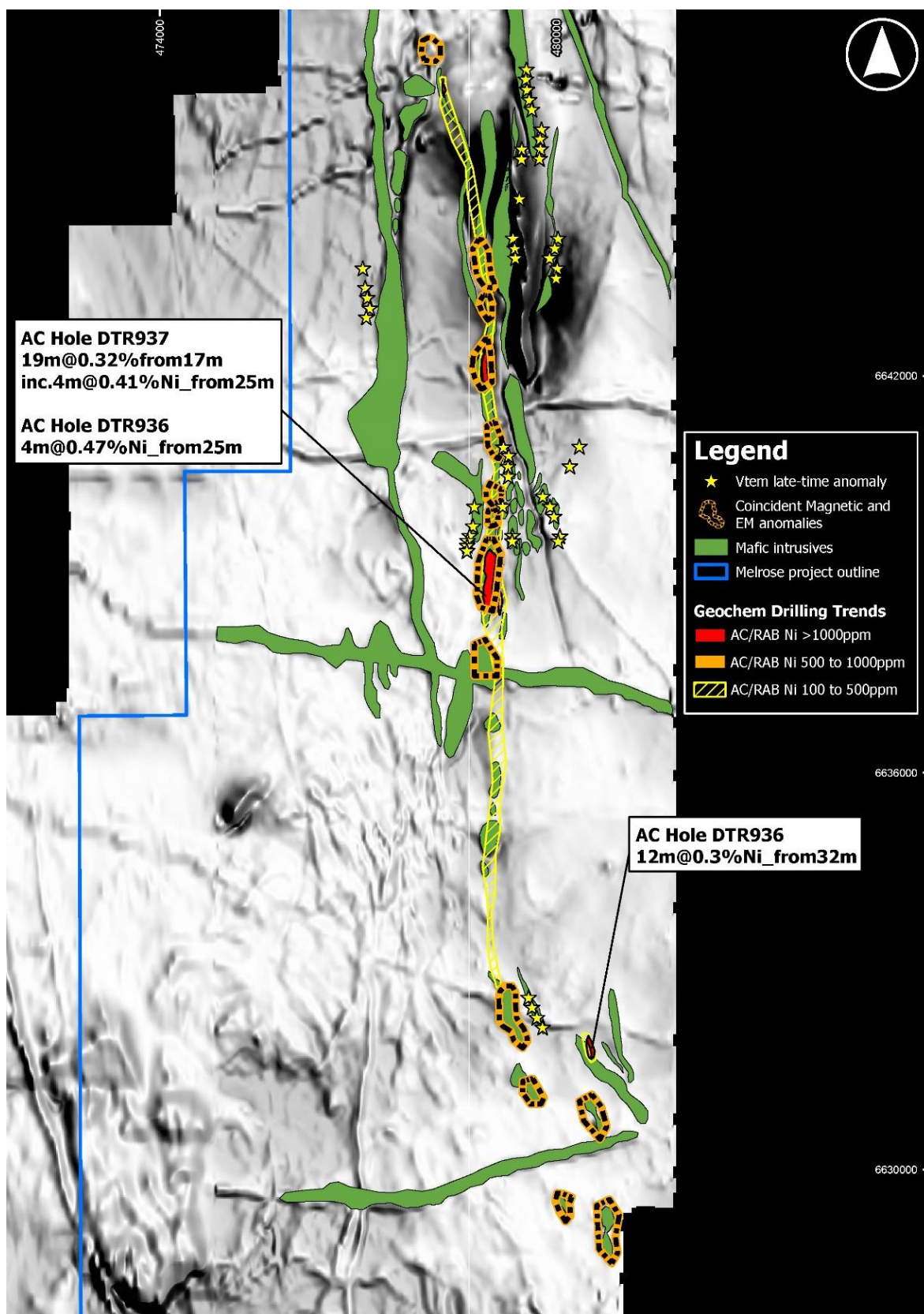


Figure 13: Coincident EM and Magnetic anomalies along a linear trend, with geochemical anomalies also shown over a background of grey-scale aeromagnetics

The EM response was very strong from surface saline conductive material, but more subtle anomalies away from this surface material were able to be discerned.

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 (see **Figure 14**).

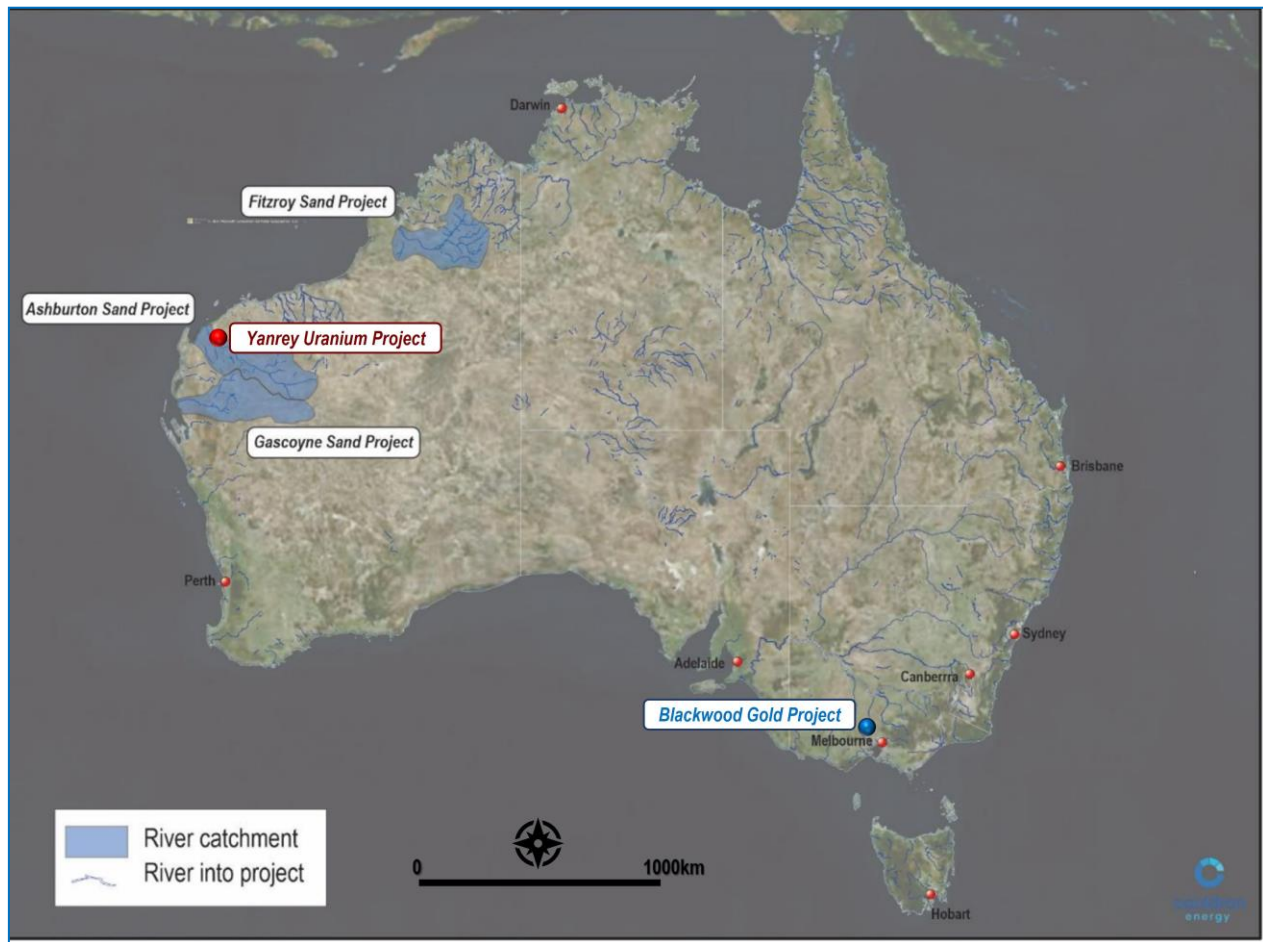


Figure 14: Cauldron River Sands Project

Work Completed During Reporting Period – WA Sands Project

No work was conducted during the quarter. The Company has received several expressions of interest to acquire the Company's sand tenements, which are subject to confidentiality, none of which have yet progressed to a stage warranting disclosure

Future Proposed Work Completed During Reporting Period – WA Sands Project

The primary focus of the Company currently is in respect of its Yanrey Uranium and Melrose Nickel – Copper- PGE projects. Notwithstanding, the Company will continue to explore ways in which to maximise the potential of the project, including bulk sand export.

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 ended 31 December 2023, the Company expended \$249k on exploration related items (including salaries). The major cost areas were tenement rents and rates: \$156k; salaries: \$45k; consultants: \$32k and miscellaneous items: \$3k. In addition, the Company expended \$13k on options over tenements and tenement acquisition re E70/6160.

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, except as follows:

Off: E08/3520 and E08/3521 – applications were withdrawn

On: E08/3611 – Yanrey Project application

Post Quarter end: On: E57/1428 and E/57/1429

Refer updated **SCHEDULE OF MINERAL TENEMENTS** refer **Appendix B**.

CORPORATE

PLACEMENT AND RIGHTS ISSUE

During the quarter, the Company completed a placement to sophisticated and professional investors of 22,000,000 fully paid ordinary shares at \$0.009 per share to raise \$198,000, before costs (**Placement**).

Also in the quarter, the Company completed a one (1) for six (6) rights issue (fully underwritten) raising a further amount of \$1,427,352.99 (before costs) also at \$0.009 per share (**Rights Issue**).

Participants in the Rights Issue also received one (1) free attaching option (exercisable at \$0.015, expiring 30 December 2025) for every three (3) Shares subscribed for and issued (**New Option**), resulting 52,864,994 Options being issued.

Canaccord Genuity (Australia) Limited (**Canaccord Genuity**) acted as Lead Manager and Underwriter to the Entitlement Offer and was paid a fee of 6% of moneys raised and received 52,862,926 New Options on the same terms and conditions as participants in the Rights Issue as part of their fee arrangement per the terms of the Underwriting Agreement.

Cauldron plans to use the funds as follows:

- To advance its Yanrey Uranium Project, which contains the Bennet Well Deposit of 38.9 Mt @ 360 ppm U₃O₈ for 30.9 Mlb (~14,000t) uranium oxide (refer to the Mineral Resource table and Competent Persons' Statement in Appendix A), making it one of the largest deposits in Western Australia, through further drilling, scoping study and metallurgical testwork in anticipation of a future lifting of the ban on uranium mining in Western Australia; and
- to advance its highly prospective Melrose Ni-Cu-PGE Project, which has geological characteristics similar to Chalice's Jubilee project, with planning nearing completion for a drilling program later this calendar year; and
- to pursue new project opportunities; and
- for general working capital purposes.

Name	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Total
Ian Mulholland	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	12,500,000
Michael Fry	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	30,000,000
Jonathan Fisher	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	40,000,000
Angelo Socio	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	17,500,000
Total	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	100,000,000

Subsequent to the end of the quarter, and following a sustained increase in the Company's share price the performance milestones attaching to Tranches 1 and 2 have been met. As such, these rights are convertible into shares in the Company at the discretion of the holder at any time up until their expiry on 30 November 2028.

REMUNERATION ARRANGEMENTS

In accordance with the terms of his executive service agreement, the Company's CEO Jonathan Fisher's remuneration arrangements were reviewed and his performance assessed at the completion of one year in the role. Arising from this, and in recognition of the Board's assessment of his excellent performance, Jonathan's annual salary was revised to \$300,000 per annum plus statutory superannuation with effect from 1 January 2024.

Similarly, in accordance with the terms of agreement with the Company's Executive Director, Michael Fry's remuneration arrangements were also reviewed. Arising from this, and in recognition of the Board's assessment of his excellent performance, Michael's annual fee was increased to \$199,800.

Both Jonathan and Michael are eligible for cash bonus of up to 30% as a short term incentive upon achievement of certain key performance indicators.

RELATED PARTY PAYMENT INFORMATION

In accordance with the requirements of ASX Listing Rule 5.3.5 the Company advises that during the quarter ended 31 December 2023 the Company paid a total of \$74k to directors and their related entities in respect of directors' fees (\$27k) and consulting fees (\$47k).

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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Chief Executive Officer
Cauldron Energy Limited
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jonathan.fisher@cauldronenergy.com.au

Michael Fry
Director and Company Secretary
Cauldron Energy Limited
M: +61 417 996 454
michael.fry@cauldronenergy.com.au

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

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 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 ₃ O ₈)	Deposit Mass (t)	Deposit Grade (ppm eU ₃ O ₈)	Mass U ₃ O ₈ (kg)	Mass U ₃ O 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 ₃ O ₈)	Deposit Mass (t)	Deposit Grade (ppm U ₃ O ₈)	Mass U ₃ O ₈ (kg)	Mass U ₃ O 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 ₃ O ₈)	Deposit Mass (t)	Deposit Grade (ppm U ₃ O ₈)	Mass U ₃ O ₈ (kg)	Mass U ₃ O 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

Competent Person Statements

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.

Exploration Results – Melrose Project

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
31-Jul-2023	Exercise of Option over Key Melrose Project Tenement
17-Aug-2023	EM Survey Commenced at Melrose Project
09-Oct-2023	Melrose EM Survey Identifies Several Drill Targets

APPENDIX B

Schedule of Tenements

Mining tenements held at 31 December 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%	0%
E08/3521			-	100%	0%
E08/3611			100%	-	100%
E08/2328	Onslow	Cauldron Energy	-	-	100%
E08/2329		Cauldron Energy	-	-	100%
E08/2642		Cauldron Energy	-	-	100%
L08/71		Cauldron Energy	-	-	100%
M08/487		Quarry Park	-	-	100%*
P08/798		Cauldron Energy	-	-	100%
P08/800		Cauldron Energy	-	-	100%
E09/2715	Carnarvon	Cauldron Energy	-	-	100%
M09/96		Cauldron Energy	-	-	100%
M09/180		Onslow Resources	-	-	100%*
E04/2548	Derby	Rand Mining	-	-	100%*
EL 5479	Yuinmerry	Murchison Uranium	100%		100%
EL 5479		Murchison Uranium	100%		100%

* Cauldron Energy beneficial interest

1: Tenement application; not yet granted

2: Tenement acquired

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")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(249)	(533)
	(b) development		
	(c) production		
	(d) staff costs	(152)	(272)
	(e) administration and corporate costs	(187)	(262)
1.3	Dividends received (see note 3)		
1.4	Interest received	8	3
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	(30)	(42)
1.9	Net cash from / (used in) operating activities	(610)	(1,098)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(13)	(23)
	(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	200	
	(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	187	177

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,625	1,625
3.2	Proceeds from issue of convertible debt securities	10	10
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(155)	(155)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
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	1,480	1,480

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	771	771
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(610)	(1,098)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	187	177
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,330	273

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	1,330	273
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)		

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	74
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)	(610)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(610)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,330
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,330
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.18
<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: N/a	
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: N/a	

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: N/a

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 January 2024

Date:

MICHAEL FRY - DIRCETOR

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.