

HIGHLIGHTS

Yanrey Uranium Project

- During 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 @ 360 ppm U_3O_8 for 30.9 Mlbs of contained uranium oxide (U_3O_8), illustrating the outstanding potential of Yanrey;
- Also during the quarter, the Company progressed its logistics, recruitment of personnel and site rehabilitation in readiness for commencement of CY2024 Drill Program of 25,000m at Yanrey in the coming weeks. Highly experienced air-core drilling contractor Wallis Drilling engaged;
- Phase One Drill program to focus on and around Bennet Well deposit;
- Heritage survey planned for end-May in support of Phase Two CY2024 Drill Program;
- Program of Work applications (PoWs) were lodged with the Department and post quarter end approval has been received in support of drilling planned;
- Presently uranium is trading at around US\$90/lb (*Source: Markets Insider*) and the exchange rate is ~0.65 AUD:USD;
- Industry headwinds remain extremely strong.

Melrose Nickel-Copper-PGE Project

- During the quarter, Cauldron reported assay results from its maiden air-core drill program at its Melrose Project which is considered highly prospective for poly-metallic and PGE mineralisation;
- Assays returned showed nickel mineralisation in saprolite above ultramafic rocks over a 600x200m north/south strike at Target 01;
- A total of 110 Air-Core holes for 4,248 metres were drilled to blade refusal with a maximum depth of 78m achieved and an average depth for all holes of 38.6m;
- 29 of 65 air-core holes along 6 drill fences at Target 01 returned Nickel grades of 0.30% or above;
- Nickel drill hole mineralisation intervals vary from 1m up to 25m;
- Best intercepts were:
 - Hole MRAC0025: **11m @ 0.70%Ni** from 37m;
 - Hole MRAC0026: **12m @ 1.00%Ni** from 17m;
- Out of the 872 samples sent for laboratory assay:
 - 280 samples returned grades of 0.30% or above, up to 2.3% nickel;
 - 162 samples returned grades between 0.20% and 0.30% nickel; and,
 - 139 samples returned grades between 0.10% and 0.20% nickel.
- The mineralisation remains open to the north, to the south and in depth;
- Results from Targets 01 and 03 point to the minerals potential in underlying mafic/ultramafic bedrock; and
- a 4-hole, 846m RC drill programme to test the mineralisation continuity at depth was conducted during March 2024; results are expected in the coming weeks.

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 March 2024, Cauldron had \$2.851 million cash at bank.
- During the quarter, Cauldron completed a private placement to Parle investments of \$2.025m at 4.5c per share, a 11% premium to the 7-day VWAP
- Also during the quarter, the Company banked \$658,975 from the conversion of options.
- As at 31 March 2024, Cauldron had 247 million Options on issue, all are in-the-money at the current share price, and if exercised would result in the receipt of \$3.96M.
- 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.

ABOUT

Yanrey Uranium Project

- Cauldron's Yanrey Uranium Project is located ~70 km south of Onslow and covers an area of ~1,270km²
- Located within a highly prospective, mineral-rich region containing multiple known economic uranium deposits including the neighboring Manyingee Deposit (Paladin).
- Hosts the Bennet Well Uranium Deposit containing total combined 38.9Mt at 360ppm eU₃O₈ for total contained uranium-oxide of 30.9 Mlb at 150ppm cut-off
- Laboratory based testwork has confirmed Bennet Well Uranium Deposit is amenable to in situ leaching.
- Mineral development of the Yanrey project largely untested, with over 30 high priority targets identified for immediate drilling.
- Globally significant asset.

Melrose Nickel-Copper-PGE Project

- 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.
- 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 encouragement.
- 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.

Cauldron Energy Ltd (**Cauldron** or the **Company**) is pleased to present its Quarterly Activities Report for the period ended 31 March 2024.

EXPLORATION ACTIVITIES: 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 (comprising air-core and RC) at its Melrose Nickel-Copper-PGE Project (**Melrose**) consisting of 6 tenements, three of which remain as applications, covering an area of approximately 1,428 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 an update of the Exploration Target for the Yanrey Project, preparation for a drilling program at Yanrey which the Company aims to commence in the coming weeks, and RC drilling at the Melrose Project.

In addition, the Company is continuing to review new project opportunities both in Australia and overseas, predominantly involving uranium, 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.

At a 150 ppm eU₃O₈ cut-off the Bennet Well JORC 2012 Mineral Resource Estimate is:

Inferred: 16.9 Mt @ 335 ppm eU₃O₈ for 12.5 Mlb (5,670 t) contained uranium oxide

Indicated: 21.9 Mt @ 375 ppm eU₃O₈ for 18.1 Mlb (8,230 t) contained uranium oxide

TOTAL: 38.9 Mt @ 360 ppm eU₃O₈ 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.

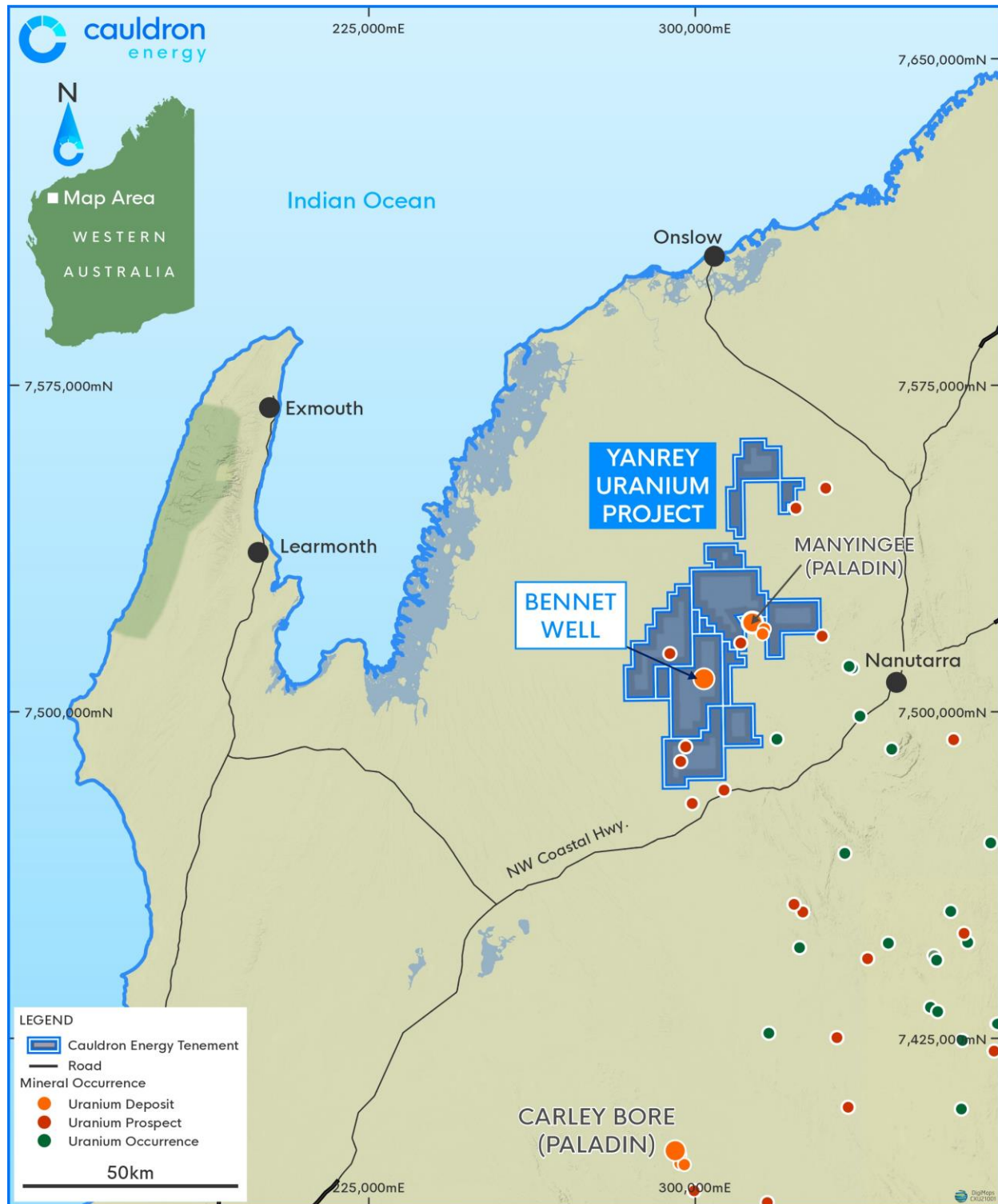


Figure 1: Yanrey Uranium Project Location (Western Australia)

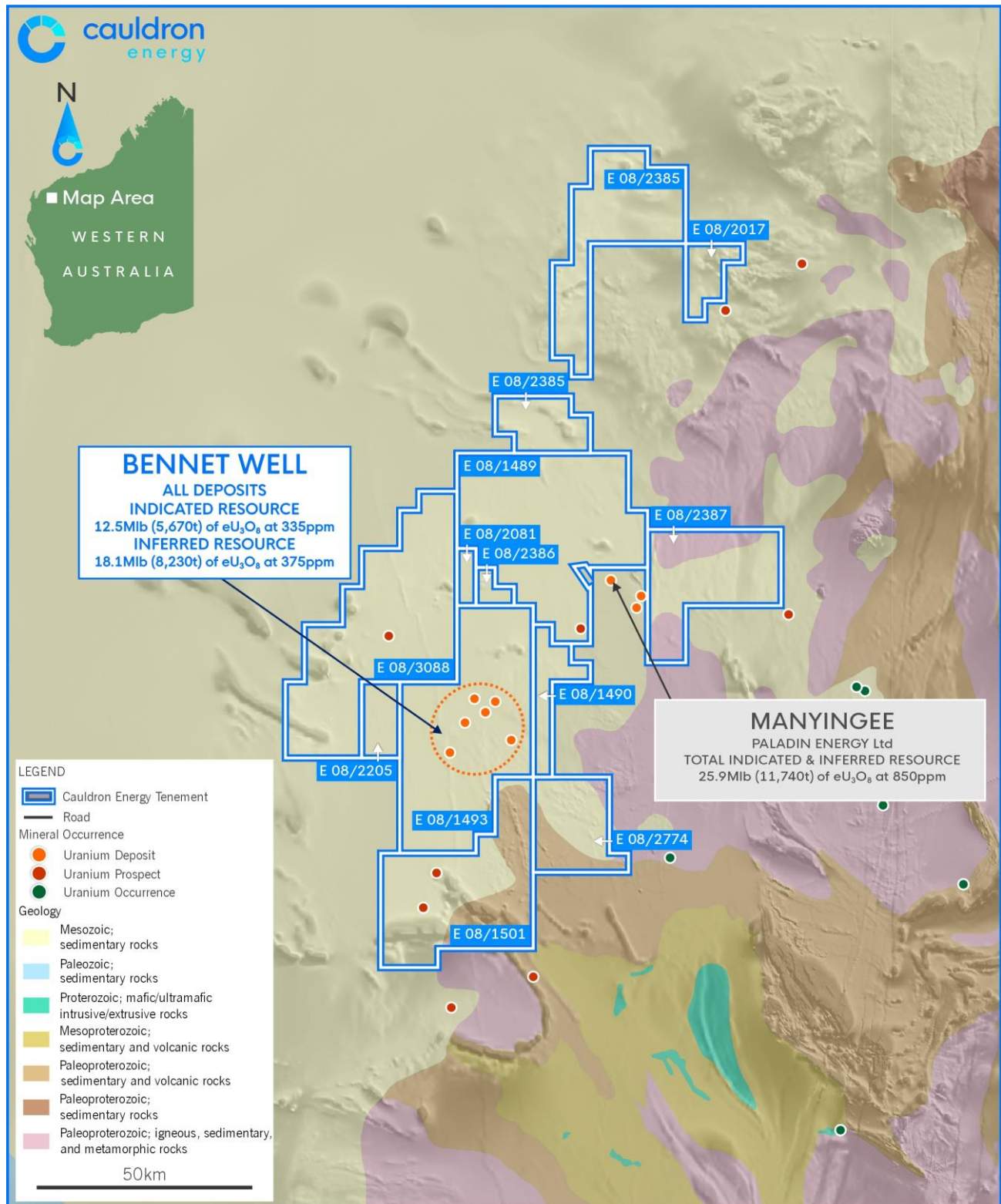


Figure 2 – Location map of the Yanrey Uranium Project and Bennet Well Uranium Deposit

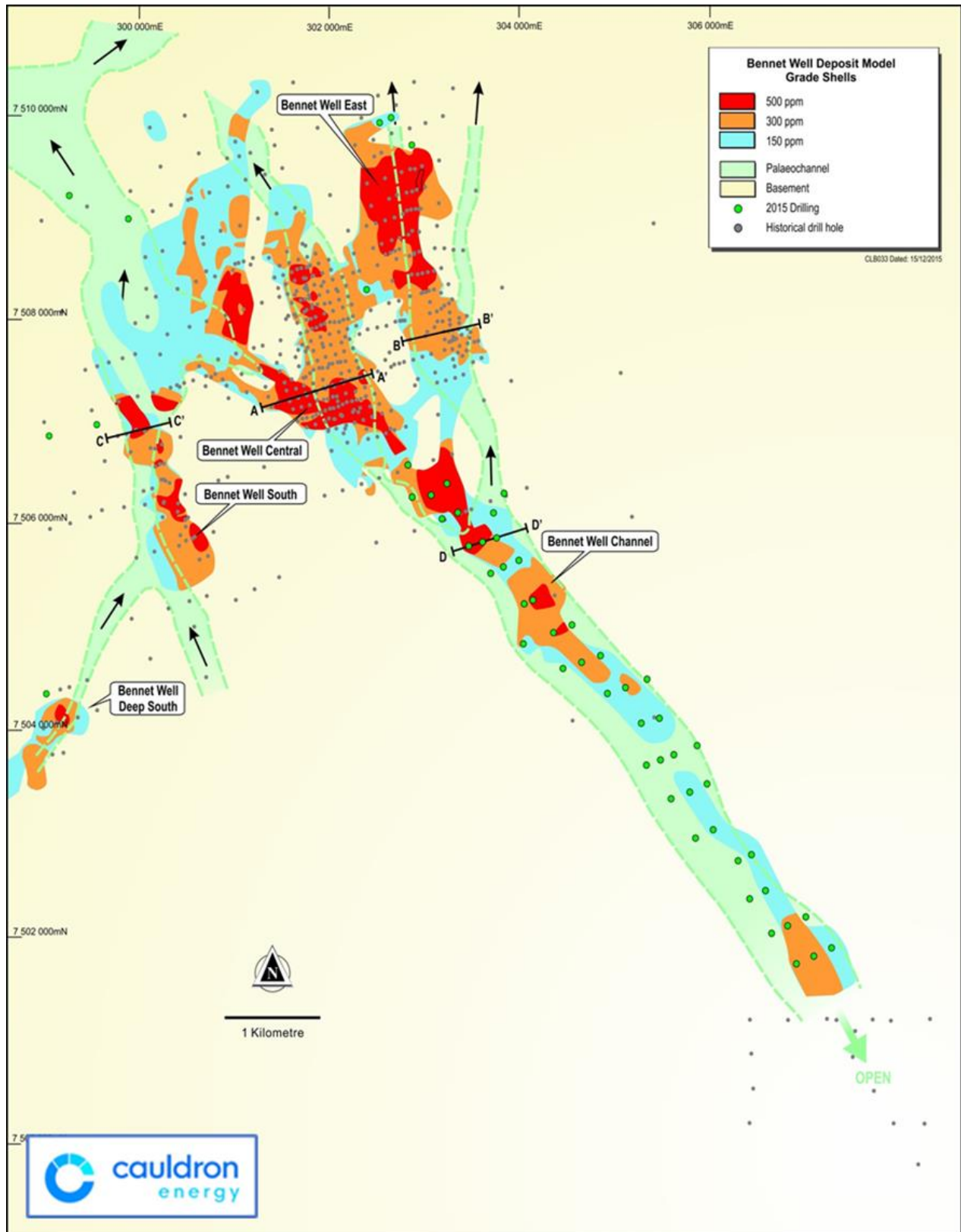


Figure 3 – Bennet Well Uranium Deposit and spatial distribution of U_3O_8 domains.

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 eU₃O₈)
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 the 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.

Scoping Study

In mid-December 2023, Cauldron released the results of a 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 1.5MIbs U₃O₈p.a., and total production of 16.5MIbs 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 the 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."

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.

Drilling is planned over the majority of these targets during calendar year 2024 with work anticipated to commence in the coming weeks.

The Phase 1 drilling programme of up to 8,000 metres will be centred on and around the Bennet Well Uranium Deposit and is designed to:

- test for extensions to known uranium mineralisation to expand the existing Bennet Well Mineral Resources; and
- provide infill drilling to expand and upgrade the confidence in the existing Bennet Well Mineral Resources, particularly in areas which are expected to be upgraded from Inferred Mineral Resources to Indicated Mineral Resources.

In addition, the Phase 1 will include testing of a small number of high-priority targets previously undrilled in the immediate vicinity of the Bennet Well Uranium Deposit.

The requisite Programme of Works (POWs) for the Phase 1 drilling have been approved by Department of Energy, Mines, Industry Regulation and Safety (“DMIRS”) and Heritage Clearance over the proposed Phase 1 drilling areas was completed in 2015, and approved by the Buurabalayji Thalanyji Aboriginal Corporation (“Thalanyji”).

Following recent discussions with Thalanyji, Cauldron is pleased to report that Thalanyji has agreed to carry out heritage clearance work over additional exploration areas at Yanrey during a 10 day field period in late May 2024. This is an excellent outcome for the Company as it will enable the bringing forward of the proposed Phase-2 drilling work once heritage clearance work is completed and DMIRS remaining POW applications have been approved.

The Phase 2 drilling programme can be expected to immediately follow Phase 1 and is being planned on that basis.

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.

The price of uranium has performed extremely strongly in recent months, trading through US\$100 per pound, and currently sits at around US\$90 per pound, see graph below, with some analysts predicting the yellow metal to break through US\$150/lb this calendar year 2024.

Overall significant concern remains 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.

At the same time, demand is anticipated to rise significantly in coming years due 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);
- Geopolitical issues and a potential bifurcation of the nuclear supply chain; 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 finishing the March 2024 quarter at ~US\$91.25/lb and is currently trading at circa US\$88/lb (Source: Trading Economics).



Figure 4: Uranium Spot Price Graph

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 maiden air-core drilling programme conducted by Cauldron at its Melrose Project has tested the near-surface potential of targets identified from magnetic and geochemical responses, see Figure 1.

Also, refer to previous ASX announcements ASX:CXU 11 May 2023, ASX:CXU 9 October 2023, ASX:CXU 10 November 2023 and ASX:CXU 2 February 2024.

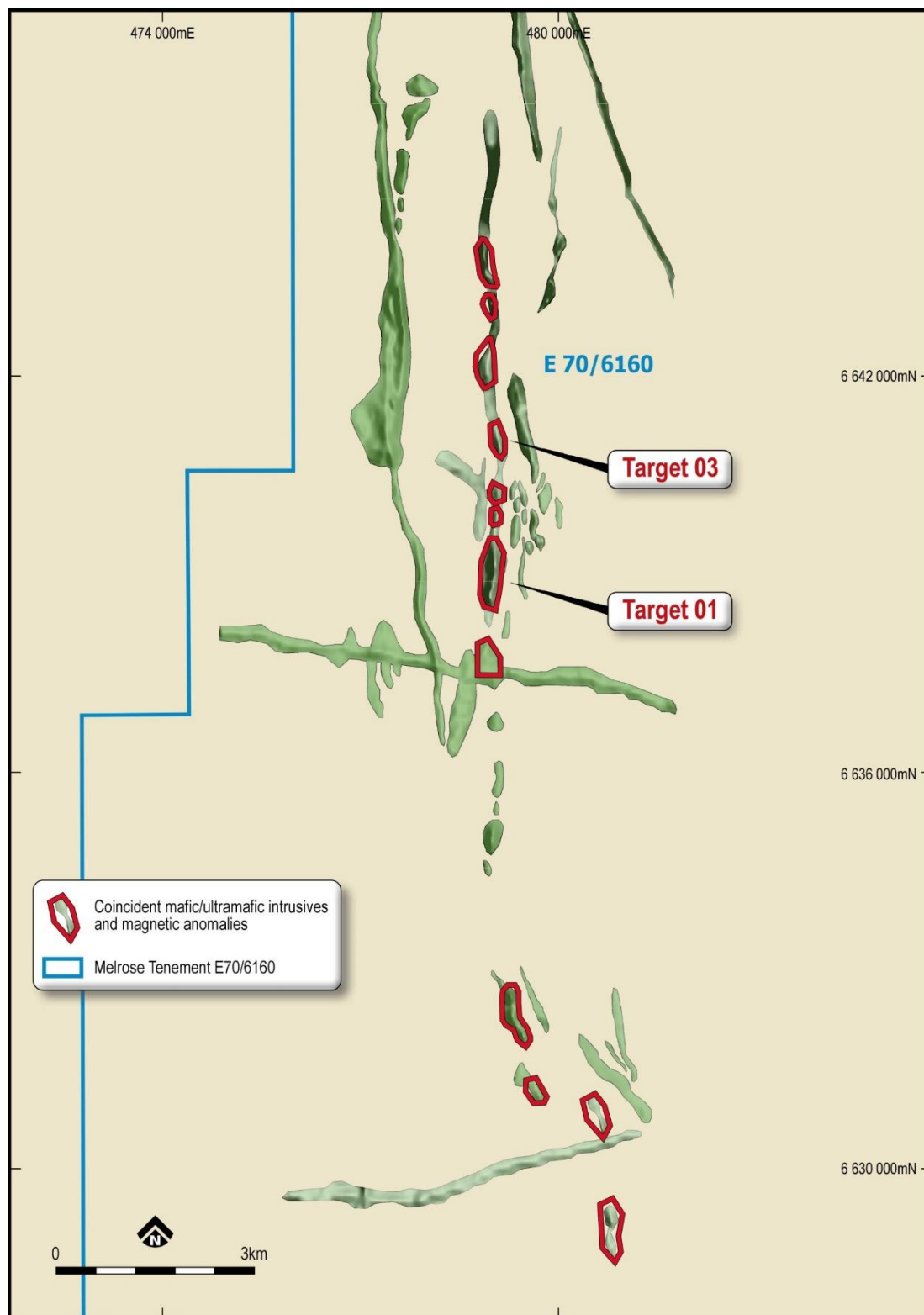


Figure 6: Plan map showing location of Targets 01 and 03 overlaid on coincident mafic/ultramafic intrusives and magnetic anomalies

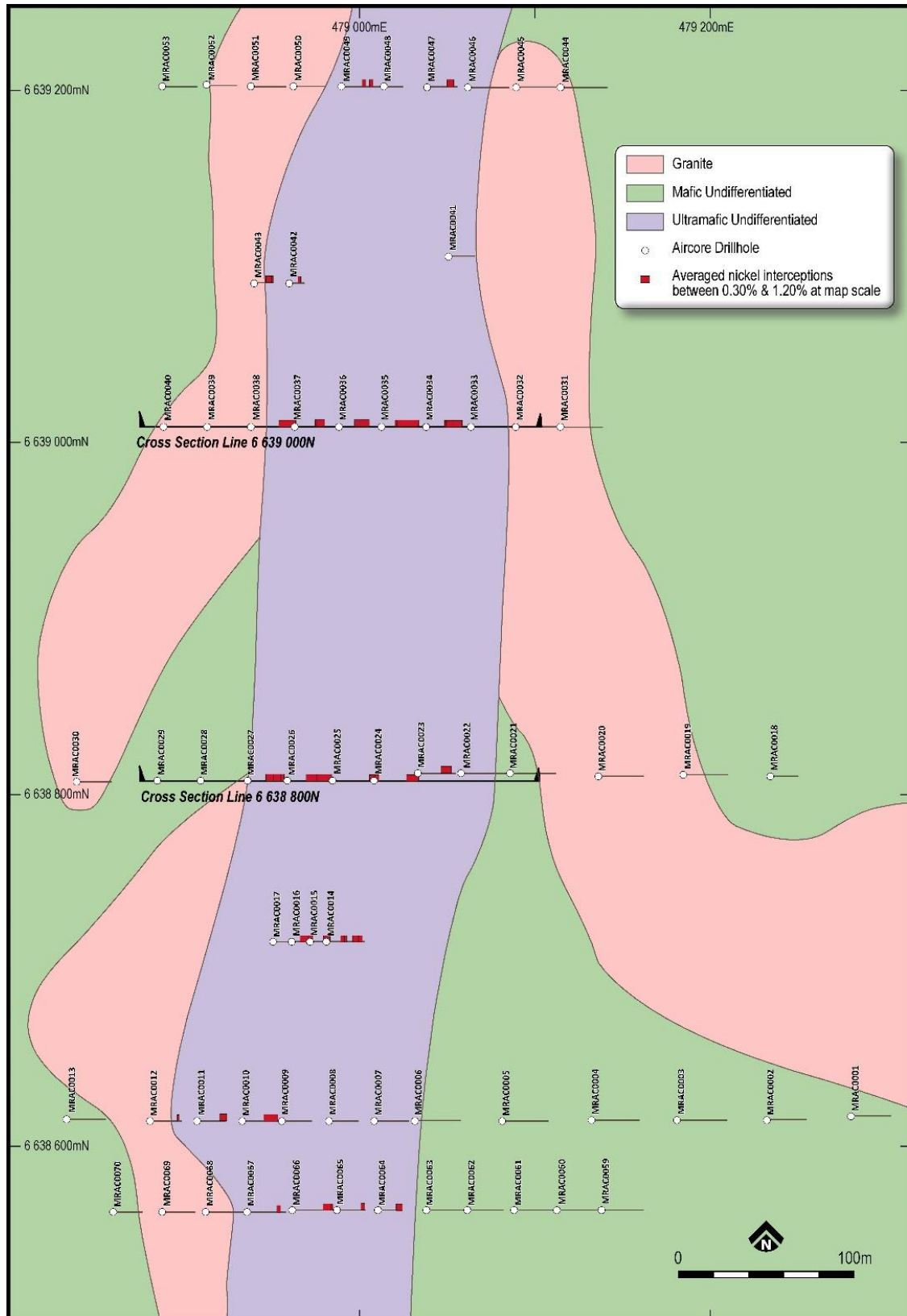


Figure 7: Plan map containing the bedrock interpreted geology, AC drill holes, and Ni interceptions above 0.30% at Target 01.

The best intercepts were found on sections 6,638,800mN (see Figure 8) and 6,639,000mN (see Figure 9).

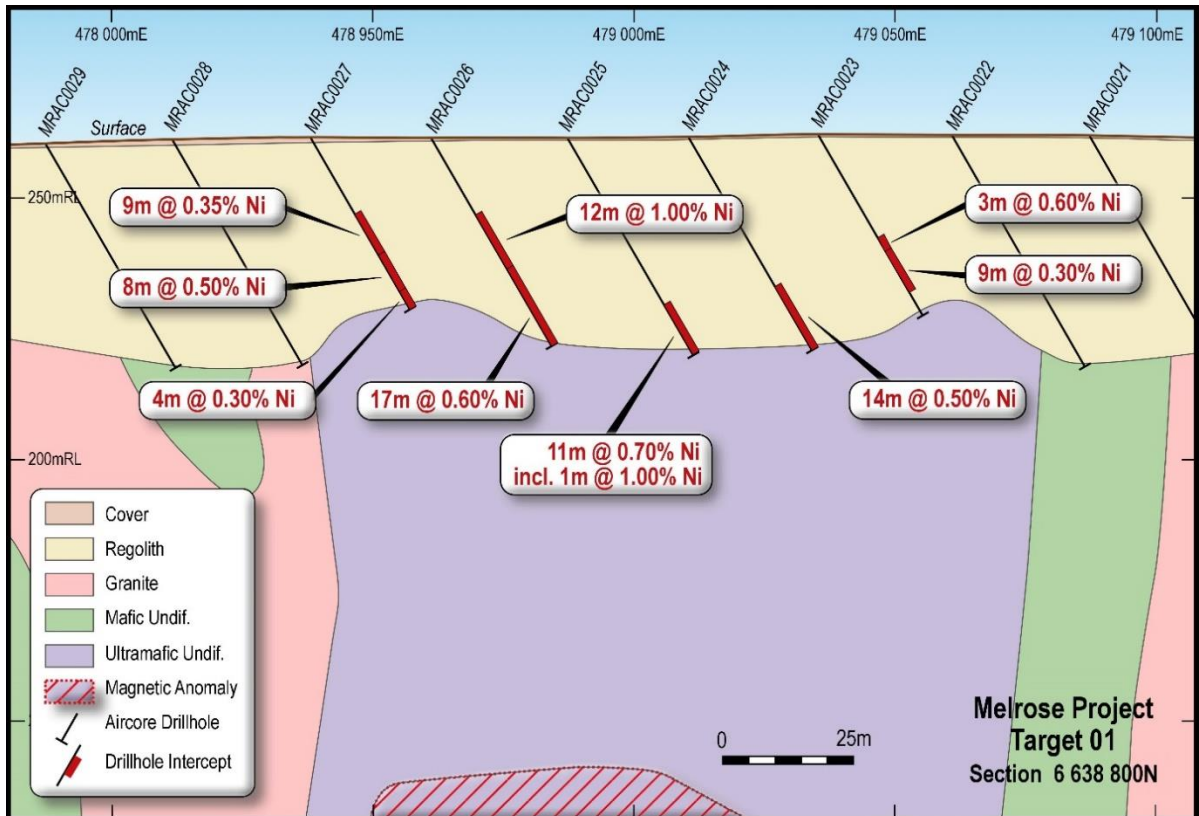


Figure 8: Section 663800N containing the bedrock interpreted geology, AC drill holes, the top of the inverted magnetic model, and Ni interceptions above 0.30% at Target 01.

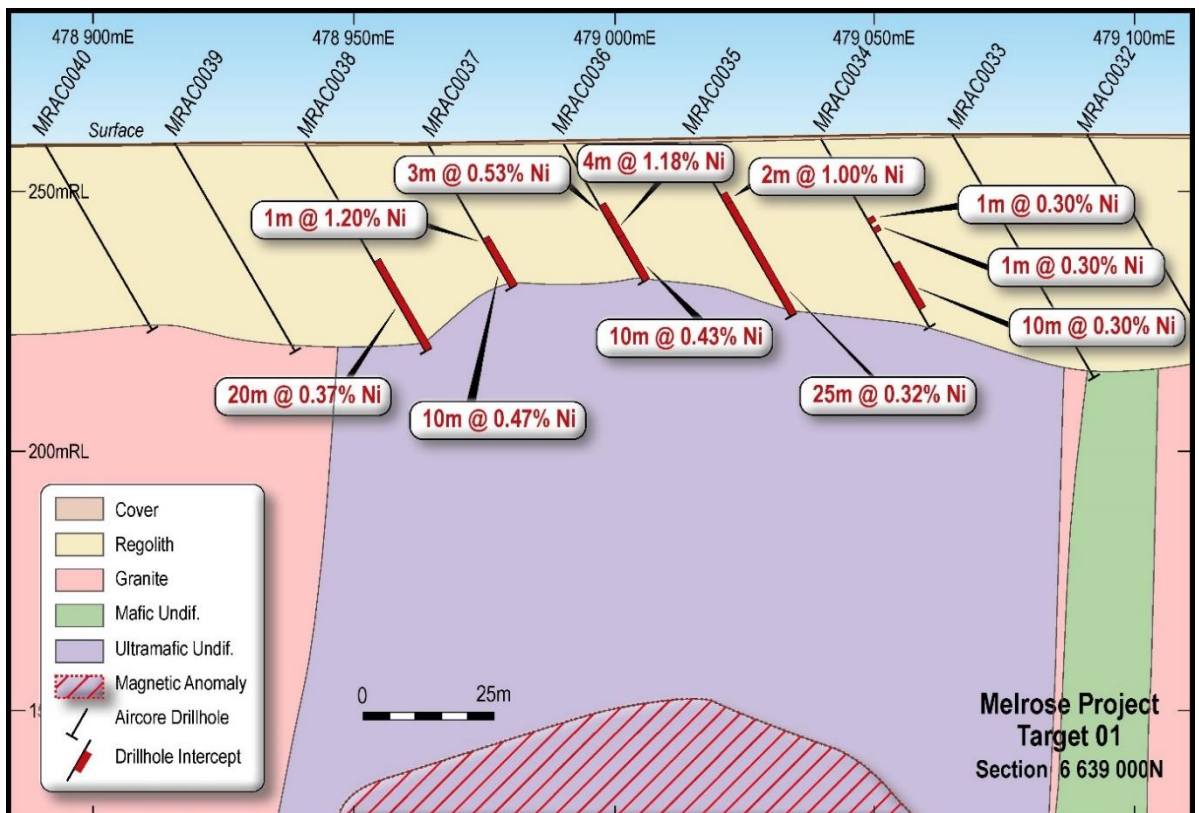


Figure 9: Section 663900N containing the bedrock interpreted geology, AC drill holes, the top of the inverted magnetic model, and Ni interceptions above 0.30% at Target 01.

Cauldron's Melrose Project lies in the Dalwallinu region of Western Australia, approximately 250kms north of Perth (see Figure 10).

Cauldron's Melrose Project lies near the western margin of the Yilgarn Craton, ~125 km north of Julimar and ~15 km immediately south of Chalice's Barrabarra Project.

Melrose Project covers an area of approximately 1,428 km², is the largest contiguous polymetallic Ni-PGE prospective land-holding in the Barrabarra Greenstone Belt portion of the West Yilgarn Craton, and is on accessible private farmland where native title has been largely extinguished.

The maiden air-core drilling programme for Cauldron at the Melrose Project tested for the presence of near-surface mineralisation above 6 EM targets, and above or coincident with 2 magnetic and geochemical targets (see Figure 10). Also, refer to previous ASX announcements ASX:CXU 11 May 2023, ASX:CXU 9 October 2023, ASX:CXU 10 November 2023 and ASX:CXU 2 February 2024.



Figure 10: Location Map - Melrose Project.

The first pass drilling programme comprised 110 AC holes for 4,248 metres. (See Table 3):

Table 3: Targets tested by the AC programme.

Target	Categorey	Priority	Num. of drill holes
Target 01	Geochemical & Magnetic	1	65
Anomaly_8a	EM	2	5
Target 03	Geochemical & Magnetic	1	12
Anomaly_22	EM	2	4
Anomaly_2a	EM	2	8
Anomaly_1a	EM	2	5
Anomaly_1b	EM	2	4
Anomaly_C20	EM	3	7
Total			110

The drilling programme tested geochemical, airborne EM and magnetic targets, the initial observations from which were used to plan a follow up RC drilling programme, which has now concluded, refer following.

Samples collected from air-core drilling were screened using a portable X-Ray Fluorescence (pXRF) analyser at the drill site, and on this basis, 872 samples were selected and sent for multi-element geochemical analysis with only results equal to or above 0.30% Ni detailed in this announcement.

Of the 872 samples sent for laboratory assays:

- 280 samples returned grades equal to or above 0.30%, up to 2.30% nickel;
- 162 samples returned grades between 0.20% and 0.30% nickel; and
- 139 samples returned grades between 0.10% and 0.20% nickel.

A list of all intercepts equal to or above 0.30% Ni is shown in Table 4, below:

Table 4: List of all intervals of 0.30% Ni or above

HOLE	INTERCEPTS
MRAC0064	7m @ 0.30%Ni_from16m
MRAC0065	4m @ 0.30%Ni_from24m
MRAC0066	9m @ 0.37%Ni_fron31m
	2m @ 0.70%Ni_from40m
MRAC0067	4m @ 0.32%Ni_from30m
MRAC0007	1m @ 0.31%Ni_from26m
MRAC0008	1m @ 0.30%Ni_from24m
MRAC0009	1m @ 0.32%Ni from21m
MRAC0010	16m @ 0.32%Ni_from20m
MRAC0011	7m @ 0.34%Ni_from22m
MRAC0012	2m @ 0.31%Ni_from27
MRAC0014	7m @ 0.35%Ni_from26m
	4m @ 0.50%Ni_from33m
MRAC0015	4m @ 0.48%Ni_from31m
	3m @ 0.73%Ni_from35m
MRAC0016	3m @ 0.52%Ni_from32m
	3m @ 1.00%Ni_from35m
	1m @ 0.52%Ni_from38m

HOLE	INTERCEPTS
MRAC0017	9m @ 0.32%Ni_from27m
	5m @ 0.63%Ni_from36m
MRAC0023	3m @ 0.60%Ni_from23m
	9m @ 0.30%Ni_from26m
MRAC0024	14m @ 0.50%Ni_from33m
	11m @ 0.73%Ni_from37m
MRAC0025	Incl.1m @ 1.20%Ni_from39m
MRAC0026	12m @ 1.00%Ni_from17m
	17m @ 0.62%Ni_from29m
MRAC0027	9m @ 0.35%Ni_from17m
	8m @ 0.50%Ni_from26m
	4m @ 0.30%Ni_from34m
MRAC0034	1m @ 0.30%_from18m
	1m @ 0.30%_from20m
	10m @ 0.30%_from28m
MRAC0035	2m @ 1.00%_from12m
	25m @ 0.32%_from14m
MRAC0036	3m @ 0.53%_from14m
	4m @ 1.18%_from17m
	10m @ 0.43%_from21m
MRAC0037	1m @ 1.20%Ni_from21m
	10m @ 0.47%Ni_from22m
MRAC0038	20m @ 0.37%_from26m
MRAC0041	1m @ 0.32%Ni_from19m
MRAC0042	3m @ 0.33%Ni_from06m
	1m @ 0.30%Ni_from13m
MRAC0043	6m @ 0.33%Ni_from09m
	2m @ 0.56%Ni_from15m
MRAC0047	8m @ 0.36%Ni_from19m
MRAC0049	1m @ 0.31%Ni_from14m
	4m @ 0.30%Ni_from19m
	4m @ 0.30%Ni_from27m

Other aspects of the mineralisation, which remains open in all directions, are that elevated nickel is associated with cobalt (Co) and manganese (Mn). Furthermore, there is elevated cerium (Ce) associated with the Ni results above 1.00%. These geochemical associations are typical of what might be expected from a near surface (weathered) environment overlying the ultramafic dominant intrusion and/or greenstone assemblage. Cerium is a rare earth element, and its presence also indicates that the source of the mafic/ultramafic intrusion may be mantle derived. Copper is not elevated in these weathered rocks, which is unsurprising because of its geochemical mobility. The geological characteristics observed at T01 are very promising, including overlap of mafic/ultramafic rocks (interpreted to be possible intrusions) with magnetic anomalies observed along a regional trend, see Figure 6, and at other project locations.

Although the laboratory results only returned a 4 metre interval grading 0.10% Ni from 41 to 45 metres at hole MRAC0080, a positive result was observed at **Target 03** where a sulphide fragment was found immersed in clay in hole MRAC0077 from 61-62m depth. Although it was the only fresh sulphide found during the drilling work, its presence points to the possibility of a polymetallic, sulphide-hosted type mineralisation occurring at depth. The sulphides in the fragment are very fine-grained and it was therefore not possible to visually identify the sulphide mineral assemblage with certainty (see Photo 1).

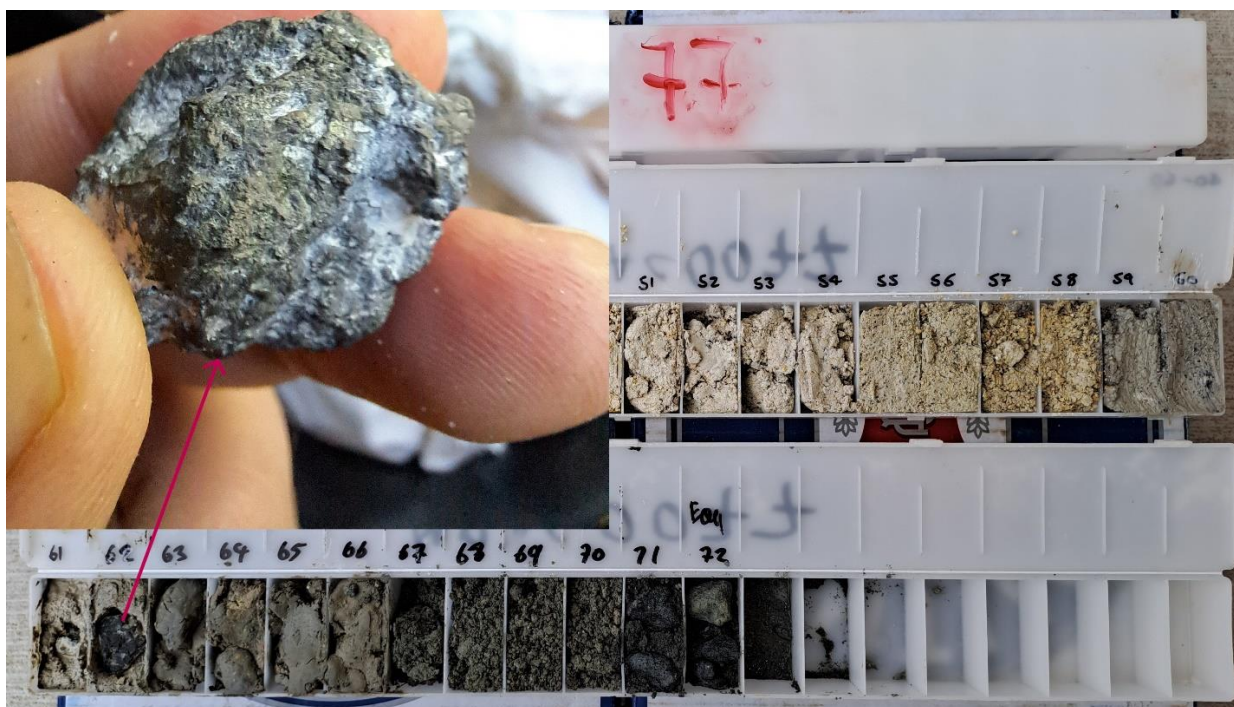


Photo 1: Sulphide fragment immersed in clay at Target 03, hole MRAC0077 from 61-62m depth. The sulphides in the fragment are very fine and it was not possible to visually identify the mineral assemblage with any confidence

Cautionary Statement: In relation to the disclosure of visual observations of mineralisation, the Company cautions that visual estimates of sulphide mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual observations also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results are required to determine the widths and grade of the visible mineralisation reported in the preliminary geological logging. The Company will update the market when laboratory analytical results become available.

A 4 hole, 846m RC drill programme comprising of 3 holes at Target 01 and 1 hole at Target 03 has been conducted during March 2024 and has now concluded. The programme was initially intended to comprise of 6 holes for 1,500 metres (4 holes at Target 01; 2 holes at Target 03), however, difficulties experienced during drilling caused the programme to finish earlier than anticipated. The RC programme was planned based on observations made during air-core drilling and based on historical exploration activities, and aims to test the continuity of mineralisation identified in the weathered zone to depth. Results can be expected in coming weeks.

TARGET BACKGROUND

Target 01 (see Figures 11 & 12) is a 1km long coincident magnetic and EM anomaly with anomalous drill hole geochemistry ($>0.1\%$ Ni). Previous drilling at Target 01 returned 19m @ 0.32% Ni from 17m depth and 4m @ 0.47% Ni from 25m depth (ASX:CXU 11 May 2023).

Target 03 further north shows similar features to Target 01. (Figure 11 & Photo 1).

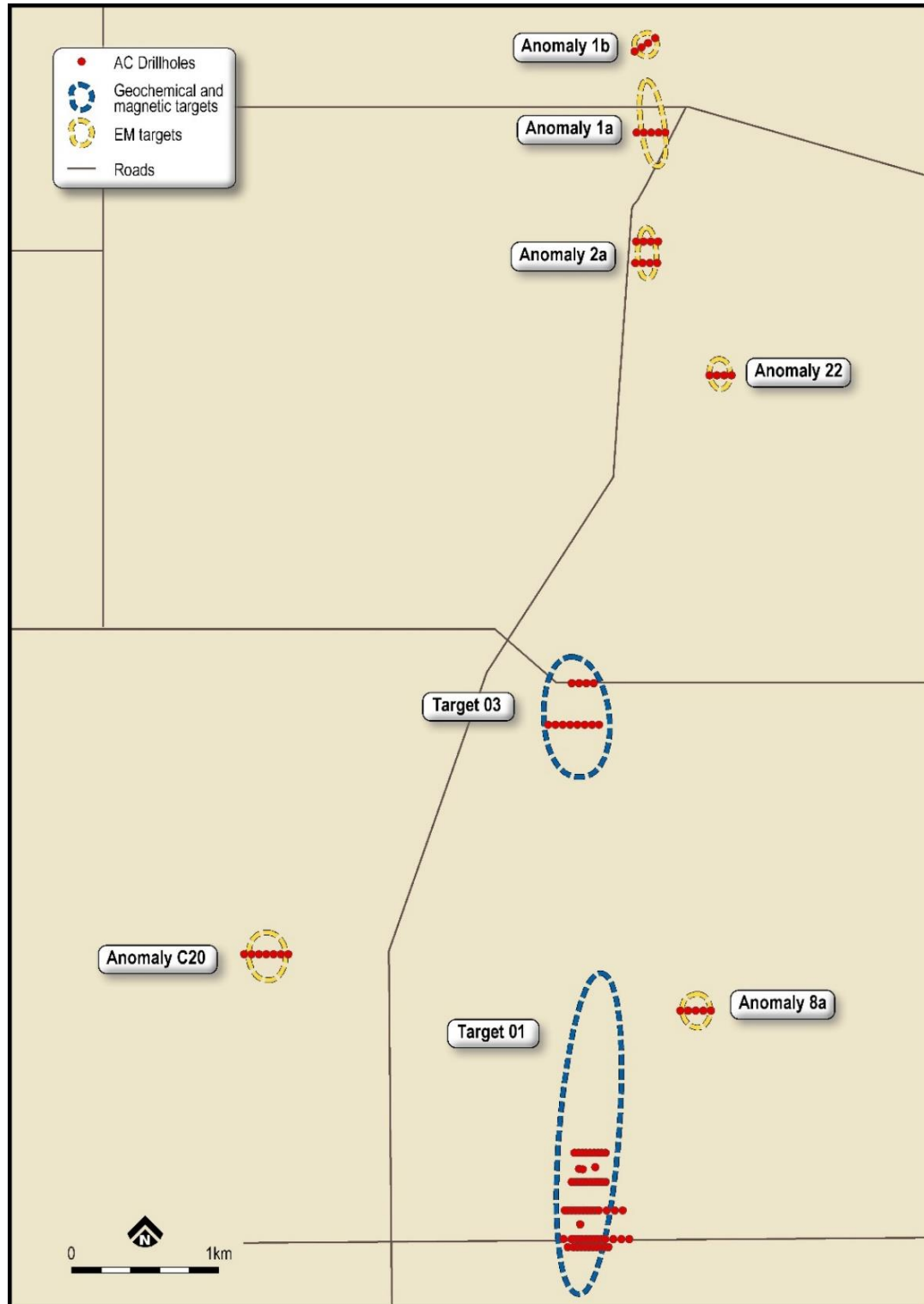


Figure 11: Map showing the distribution of the completed holes and targets tested.

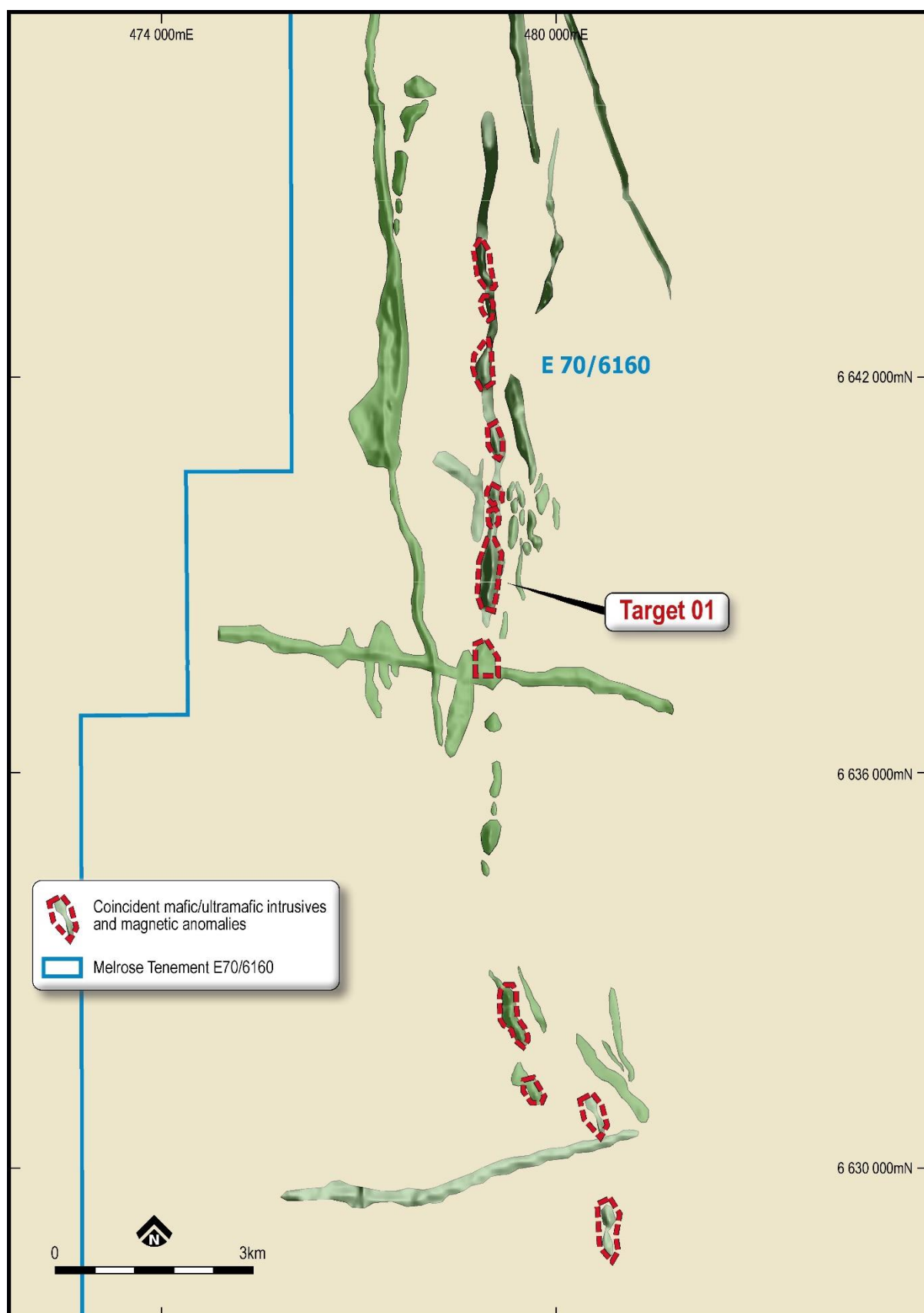


Figure 12: Coincident mafic/ultramafic intrusions and magnetic anomalies along a linear trend.

Melrose Project –Tenement Holdings

The Melrose Project covers an area of approximately 1,428 km² and comprises E70/6160 covering an area of ~160 km² and the area immediately west and south of E70/6160 covering a further area of ~1,268 km² represented by the granted tenements E70/6467, 6468 and 6469 and applications E70/6463 & 6466.

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.

On an adjacent tenement Nickel X has 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 13).

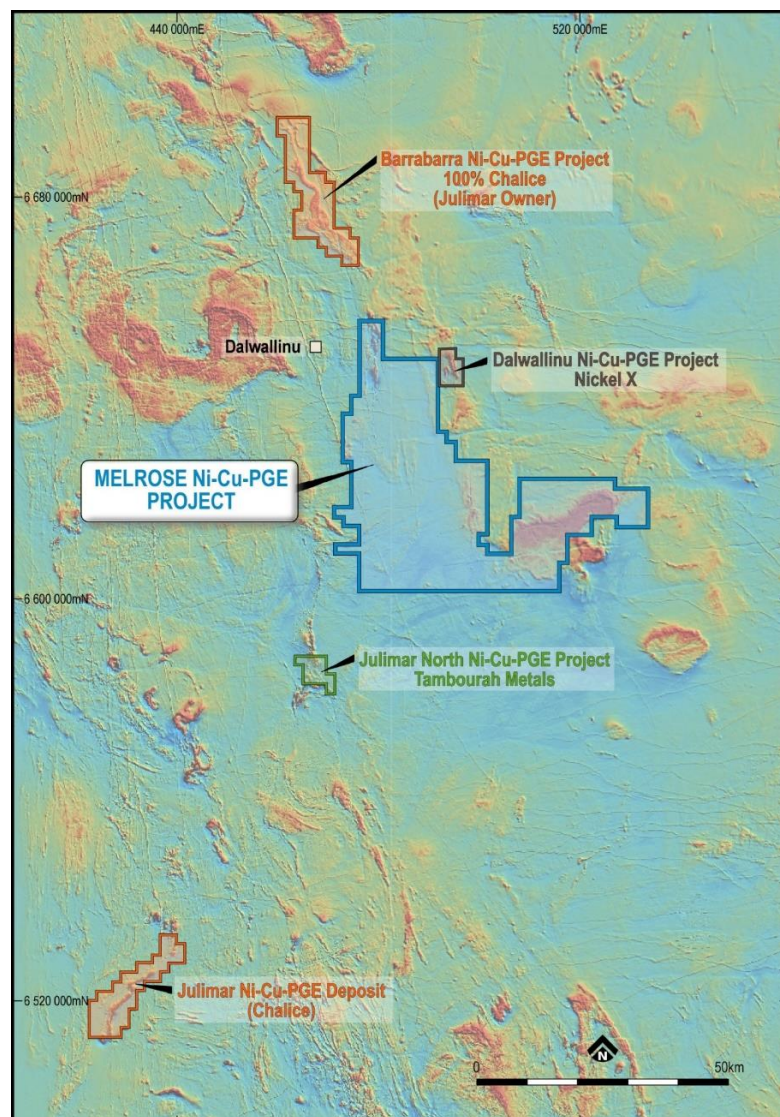


Figure 13: Melrose project - nearby projects over regional aeromagnetics

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**).

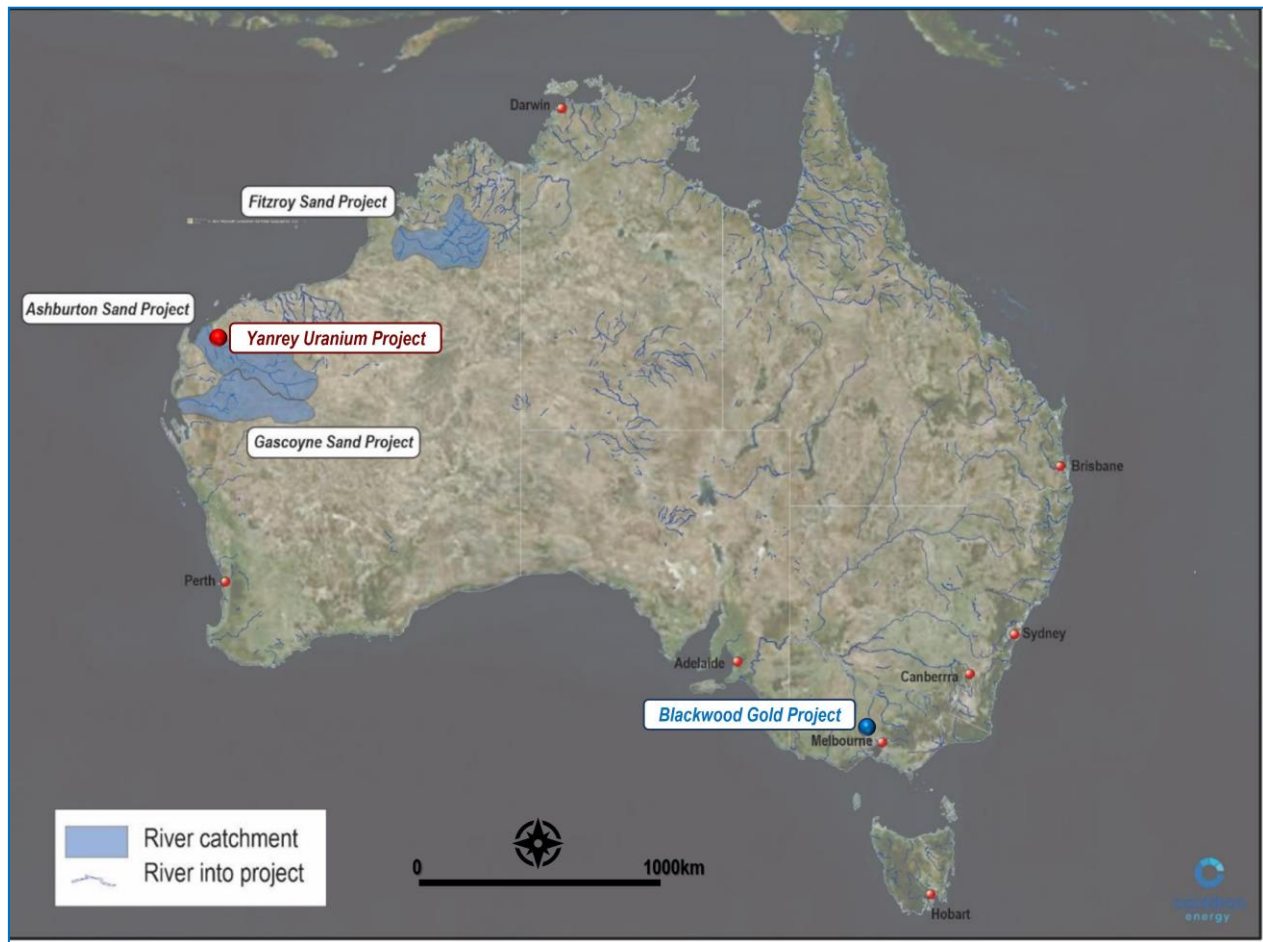


Figure 14: Cauldron River Sands Project

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 March 2024, the Company expended \$512k on exploration related items (excluding salaries). The major cost areas were tenement rents and rates: \$132k; consultants: \$39k; drilling: \$286k; assay: \$28k and miscellaneous items: \$27k. In addition, the Company expended \$30k on options over tenements prospective for uranium.

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.

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

CORPORATE

PRIVATE PLACEMENT

During the quarter, the Company completed a private placement to its largest shareholder Parle Investments issuing 45,000,000 fully paid ordinary shares at \$0.045 (i.e. 4.5c) per share to raise \$2,025,000 (**Private Placement**).

The Private Placement price of \$0.045 per share was at a premium to the volume weighted average price at the time as follows:

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

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; and
- to pursue new project opportunities; and
- for general working capital purposes.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2024, the following parties are substantial holders:

Period	Number	Ownership Percentage (%)
Parle Investments Pty Ltd	220,040,183	18.13%
Derong Qiu	159,570,377	13.14%

SHARES ON ISSUE AND UNDER OPTION

As at 31 March 2024, Cauldron had the following securities on issue:

<u>Quoted Securities:</u>		
CXU	ORDINARY FULLY PAID	1,213,984,019
CXUO	OPTION EXPIRING 30-DEC-2025	197,297,756
<u>Unquoted Securities:</u>		
CXUAAB	OPTION EXPIRING 29-NOV-2024 EX \$0.015	15,000,000
CXUAAC	OPTION EXPIRING 30-NOV-2025 EX \$0.02	15,000,000
CXUAAD	OPTION EXPIRING 30-NOV-2026 EX \$0.025	15,000,000
CXUAY	OPTION EXPIRING 31-MAY-2025 EX \$0.02	5,000,000

At the closing share price on 12 April 2024 of 4.8c on ASX, all options are in-the-money and if they were to be converted, the Company will receive the following amounts:

		Number	Exercise Price	Value to be Received on Conversion
<u>Quoted Securities:</u>				
CXUO	OPTION EXPIRING 30-DEC-2025	197,297,756	\$ 0.015	\$ 2,959,466.34
<u>Unquoted Securities:</u>				
CXUAAB	OPTION EXPIRING 29-NOV-2024 EX \$0.015	15,000,000	\$ 0.015	\$ 225,000.00
CXUAAC	OPTION EXPIRING 30-NOV-2025 EX \$0.02	15,000,000	\$ 0.020	\$ 300,000.00
CXUAAD	OPTION EXPIRING 30-NOV-2026 EX \$0.025	15,000,000	\$ 0.025	\$ 375,000.00
CXUAY	OPTION EXPIRING 31-MAY-2025 EX \$0.02	5,000,000	\$ 0.020	\$ 100,000.00
		50,000,000		\$ 1,000,000.00
	TOTALS	247,297,756		\$ 3,959,466

PERFORMANCE RIGHTS

During the quarter, the milestone relating to the Tranche 5 Performance Rights was achieved.

As a consequence, performance milestones pertaining to all of tranches 1, 2 and 5 have been met. As such, these rights are convertible into fully paid ordinary shares in the Company at the discretion of the holder at any time up until their expiry on 30 November 2028.

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 March 2024 the Company paid a total of \$88k to directors and their related entities in respect of directors' fees (\$24k) and consulting fees (\$64k).

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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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
1-Mar-2024	Melrose Project Update – RC Drilling Program Commenced
20-Mar-2024	Melrose – Drilling identifies Nickel in Weathered Zone

APPENDIX B

Schedule of Tenements

Mining tenements held at 31 March 2024, 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	Cauldron Energy	-	-	100%
E70/6463 ¹	Melrose	Cauldron Energy	-	-	100%
E70/6466 ¹	Melrose	Cauldron Energy	-	-	100%
E70/6467	Melrose	Cauldron Energy	-	-	100%
E70/6468	Melrose	Cauldron Energy	-	-	100%
E70/6469 ¹	Melrose	Cauldron Energy	-	-	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%
E08/3611			-	-	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%*
ELA 57/1428	Yuinmerry	Cauldron Energy	-	-	100%
ELA 57/1429		Cauldron Energy	-	-	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 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		(1,04
	(a) exploration & evaluation	(512)	5)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(189)	(461)
	(e) administration and corporate costs	(368)	(630)
1.3	Dividends received (see note 3)		-
1.4	Interest received	14	25
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)		
	- GST (net)	(77)	(119)
1.9	Net cash from / (used in) operating activities	(1,132)	(2,230)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(30)	(53)
	(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 (9 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	(30)	(53)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,025	3,650
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	658	668
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(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	2,683	4,163

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,330	771
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,132)	(2,230)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(30)	(53)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,683	4,163

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	-	-
		2,851	2,851

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	2,851	1,330
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)	2,851	1,330

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	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
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.		

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)	1,132
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)	1,132
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,851
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,851
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	
<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:	
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:	

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:

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.

29 APRIL 2024

Date:

MICHAEL FRY, DIRECTOR and COMPANY SECRETARY

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.