

ASX ANNOUNCEMENT

26 May 2025



CAULDRON RECEIVES COMMITMENT FROM MAJOR SHAREHOLDER FOR FULLY UNDERWRITTEN ENTITLEMENT OFFER TO RAISE ~ \$1.949M

Highlights

- **Cauldron has entered into an Underwriting Agreement to raise up to \$1,948,539 via a fully Underwritten Renounceable Entitlement Offer at \$0.006 per share.**
- **Offer fully underwritten by major shareholder Parle Investments Pty Ltd in significant show of support**
- **No fees are payable to Underwriter**
- **Offer price of \$0.006 represents a 25% discount to the 7-day VWAP**
- **All Eligible Shareholders have the opportunity to apply for the Shortfall**
- **Funds raised will be principally used to advance the Company's Yanrey Uranium Project, and for working capital**

Cauldron's Yanrey Uranium Project covers an area of ~1,327 km² and more than 80 kms length of ancient, cretaceous-age sedimentary coastline, host to multiple prospective paleochannel systems sourced by uranium-bearing granitoid uplands to the east.

This includes the tenements recently acquired from Wyloo Metals Ltd in the Yanrey Uranium Province and immediately adjacent to the Manyingee South deposit, with the prospectivity of these tenements providing additional high priority areas for exploration, as explained in the ASX announcement dated 22 May 2025.

Cauldron completed a highly successful drill program in calendar year 2024 culminating in the release of a Mineral Resource Estimate for the Manyingee South Deposit of 11.1 Mlbs of uranium-oxide (15.5Mt @ 325 ppm eU₃O₈) at 100ppm cut-off (refer ASX announcement of 3 April 2025 titled 'Maiden MRE for Manyingee South Deposit' and Appendix B). Manyingee South was the first of the Company's high priority targets to be tested.

Together with the Bennett Well Deposit, Cauldron's Yanrey Project has over 42 Mlbs of insitu uranium in resource (see information below).

With more than twenty high grade targets for testing, Cauldron's technical team is confident of identifying significant further uranium mineralisation within its recently expanded Yanrey Uranium Project area.

The funding provided will allow the Company to continue to advance the Yanrey Uranium project in anticipation of a future lifting of the ban on uranium mining in Western Australia.

ABOUT THE YANREY URANIUM PROJECT

Cauldron's fully owned Yanrey Uranium Project is located approximately 100 km south of Onslow and covers an area of ~1,327km² and is located within a highly prospective, mineral-rich region containing multiple uranium deposits including the neighbouring Manyingee Deposit (owned by Paladin Energy Ltd).

The Yanrey Uranium Province contains at least 85 Mlbs of uranium-oxide, and hosts five currently known uranium deposits so far:

- Cauldron's Bennet Well Uranium deposit containing 30.9 Mlb of uranium-oxide (38.9Mt at 360ppm eU₃O₈) at 150ppm cut-off, refer ASX announcement of 17 December 2015 and Appendix A),
- Cauldron's Manyingee South Uranium deposit containing 11.1 Mlbs of uranium-oxide (15.5Mt @ 325 ppm eU₃O₈) at 100ppm cut-off, refer ASX announcement of 3 April 2025 and Appendix B),
- Paladin's (ASX: PDN) Manyingee Deposit containing an estimated 25.9Mlbs of uranium oxide (13.8Mt at 850ppm eU₃O₈) at 250ppm cut-off – ASX: PDN "FY2024 Annual Report"),
- Paladin's Carley Bore Deposit containing 15.6Mlbs of uranium-oxide (22.8Mt at 310ppm eU₃O₈) at 150ppm cut-off – ASX: PDN "FY2024 Annual Report"), and
- Energy Metals' (ASX: EME) Manyingee East Deposit containing an estimated 2.85Mlbs of uranium-oxide (2.84Mt at 455ppm eU₃O₈) at 250ppm cut-off – ASX: EME "FY2024 Annual Report").

Cauldron's Chief Executive Officer, Jonathan Fisher, commented:

"Cauldron is extremely grateful for the support of its major shareholder Parle Investments Pty Ltd.

The funding support received ensures that the Company can continue to advance its world class Yanrey Uranium project in anticipation of a future lifting of the ban on uranium mining in Western Australia.

The momentum in the global uranium market is undeniable; being driven by robust demand from a global nuclear renaissance creating a projected shortage of uranium. Investors are recognising the global momentum in uranium as well as the elevated level of discussion in the community about the current uranium mining situation in Western Australia.

We believe this momentum will continue to build towards an eventual reversal of the current WA uranium mining ban. A change in sentiment by the Western Australian government would allow Yanrey, and Western Australia, to establish itself as a low risk, reliable producer of uranium for global markets, helping the global fight to achieve Net Zero.

Thank you to our existing shareholders who have stayed committed to the Cauldron cause, and I encourage shareholders to take up their Entitlements."

Cauldron Energy Limited (ASX:CXU) (**Cauldron** or the **Company**) is pleased to announce a fully underwritten renounceable entitlement offer to raise up to \$1,948,539 (**Entitlement Offer**).

The price of \$0.006 (0.6c) represents a 25% discount to the 7-day Volume Weighted Average Price (**VWAP**). The VWAP of the Company's fully paid shares over 7, 14, 21 and 30 days is as follows:

Period	VWAP
7-day	\$0.00800
14-day	\$0.00800
21-day	\$0.00801
30-day	\$0.00801

Entitlement Offer

Cauldron has earlier today lodged a prospectus with ASIC (**Prospectus**) for a renounceable rights issue to raise \$1,948,539 where Eligible Shareholders will have the right to subscribe for two (2) New Shares for every nine (9) shares held at the record date at a price of \$0.006 per New Share.

This entitlement offer gives eligible shareholders with a registered address in Australia, New Zealand, and Hong Kong an opportunity to participate (**Eligible Shareholders**).

Parle Investments Pty Ltd has been appointed as Underwriter to the Entitlement Offer for the full amount. No fees are payable to Parle Investments Pty Ltd.

Eligible Shareholders will be able to apply for any Shortfall from the Entitlement Offer and will have priority for allocation of Shortfall shares before the Underwriter. Refer to the Prospectus for further details on the allocation policy.

The right to subscribe for New Shares will be renounceable (meaning rights to acquire the New Shares will be tradeable on the ASX and are otherwise able to be sold or transferred). All New Shares will rank equally with the Company's existing shares on issue and the Company will apply for quotation of the Shares in accordance with the indicative timetable below.

Entitlement Offer Indicative Timetable

The anticipated timeline for the renounceable Entitlement Offer is as follows (noting that the below dates are subject to review by the ASX and are subject to change):

Event	Date
Appendix 3B	Monday, 26 May 2025
Lodgement of Prospectus with the ASIC & release on ASX	Monday, 26 May 2025
Ex date	Thursday, 29 May 2025
Rights start trading	Thursday, 29 May 2025
Record Date for determining Entitlements	Thursday, 29 May 2025
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Wednesday, 4 June 2025
Rights stop trading	Friday, 6 June 2025
Securities quoted on a deferred settlement basis	Tuesday, 10 June 2025
Last day to extend the Closing Date	Wednesday, 11 June 2025
Closing Date as at 5:00pm WST*	Monday, 16 June 2025
ASX and Underwriter notified of under subscriptions	Wednesday, 18 June 2025
Underwriter subscribes for Shortfall under terms of Underwriting /Sub-Underwriting Agreement	Thursday, 19 June 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	Friday, 20 June 2025
Quotation of Shares issued under the Offer*	Monday, 23 June 2025

The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary

Use of Funds

Funds raised from the Entitlement Offer are to be used principally to advance the Company's Yanrey Uranium Project. In addition, the funds raised will assist the Company to maintain the Company's other tenements in good standing and allow capacity to continue to evaluate new project opportunities whilst meeting working capital requirements.

This announcement has been authorised for release by Ian Mulholland, Cauldron's Non-Executive Chairman.

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

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About Cauldron

Cauldron Energy Limited is an ASX-listed uranium-focussed company, 100% owner of the Yanrey Uranium Project, covering an area of ~1,327km², located approximately 100 km south of Onslow and within a highly prospective, mineral-rich region containing multiple uranium deposit. The Yanrey Project covers a prospective northeast-southwest trending Cretaceous-age coastal plain developed along the western margin of the Pilbara block. This prospective trend extends for at least 140km in length, of which Cauldron holds ~80km under granted tenement.

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.

Mineral Resource Estimate – Manyingee South Deposit

The information in this report that relates to Mineral Resources for the Manyingee South Deposit is extracted from a report released to the Australian Securities Exchange (ASX) on 3 April 2025 titled “Maiden MRE for Manyingee South Deposit” 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 3 April 2025 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.

Disclaimer

This market update has been prepared by Cauldron Energy Limited (“Company”).

This market update may contain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cauldron Energy Limited’s business plans, intentions, opportunities, expectations, capabilities, and other statements that are not historical facts. Forward-looking statements include those containing such words as could-plan-target-estimate-forecast-anticipate-indicate-expect-intend-may-potential-should or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results to differ from those expressed in this market update. Because actual results might differ materially to the information in this market update, the Company does not make, and this report should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of the underlying assumptions and uncertainties. Investors are cautioned to view all forward-looking statements with caution and to not place undue reliance on such statements.

Appendix A: Bennet Well Mineral Resource Estimate

A Mineral Resource Estimate (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 at that time 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 Manyingee South is a shallow accumulation of uranium hosted in unconsolidated sands close to surface (less than 100 m downhole depth) developed within a palaeochannel of Early Cretaceous age.

The Bennet Well deposit is comprised of four spatially separate deposits; namely Bennet Well East, Bennet Well Central, Bennet Well South and Bennet Well Channel.

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 A: Bennet Well Deposit Mineral Resource (JORC 2012) at various cut-off grades.

Deposit	Cutoff (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	Cutoff (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	Cutoff (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 1: table shows rounded numbers therefore units may not convert nor sum exactly, **Note 2:** preferred 150 ppm cut-off shown in bold

Appendix B: Manyingee South Resource Estimate

A Mineral Resource Estimate for the mineralisation at Manyingee South was completed by AMC Consultants Pty Ltd (AMC) in 2025.

The Mineral Resources were reported in accordance with the JORC (2012) Code. The MRE was completed by Mr Dmitry Pertel, Principal Geologist of AMC. Geological information and Quality Assurance and Quality Control (QAQC) analysis was completed by Cauldron's Exploration Manager, Mr John Higgins and assisted by Mr Robert Annett, consulting geologist engaged by Cauldron. The conversion of downhole gamma grades to estimated eU₃O₈ grades was undertaken by Mr David Wilson, Principal Geoscientist with 3D Exploration. Dmitry assumes Competent Person status for the reported Mineral Resources, John and Robert assume Competent Person status for the Geological information and QAQC analysis, and David assumes Competent Person status for the reported eU₃O₈ grades.

The mineralisation at Manyingee South is a shallow accumulation of uranium hosted in unconsolidated sands close to surface (less than 100 m downhole depth) developed within a palaeochannel of Early Cretaceous age.

The Mineral Resource (JORC 2012) estimate is:

- Inferred Resource: 15.5 Mt at 325 ppm eU₃O₈ for total contained uranium-oxide of 11.1 Mlbs (5,045 t) at 100 ppm eU₃O₈ cut-off.

Table B: Manyingee South Deposit Mineral Resource (JORC 2012) at various cut-off grades.

Deposit	Cutoff (ppm eU ₃ O ₈)	Tonnes (Mt)	eU ₃ O ₈ Grade (ppm)	eU ₃ O ₈ Metal (Mlbs)
Manyingee South Inferred	0	15.48	324	11.07
Manyingee South Inferred	100	15.47	325	11.07
Manyingee South Inferred	125	15.42	325	11.06
Manyingee South Inferred	150	14.92	331	10.9
Manyingee South Inferred	175	14.19	340	10.64
Manyingee South Inferred	200	13.12	352	10.19
Manyingee South Inferred	250	9.71	396	8.48
Manyingee South Inferred	300	7.09	443	6.92
Manyingee South Inferred	400	4.4	500	4.84
Manyingee South Inferred	500	1.5	622	2.05
Manyingee South Inferred	800	0.07	1056	0.16

Manyingee South grade tonnage report with cut-off grades between 0 and 800ppm eU₃O₈ applied to Uranium oxide grades. The Mineral Resource classification applies to the 100ppm cut-off grade.