

31 August 2020

Victoria's Blackwood – Cauldron's Golden Opportunity

Highlights

- **First-in-a-generation consolidation of Blackwood Goldfield allows Cauldron to stand back and assess the 'forest' of data.**
- **Cauldron's compilation and review of recent and historical mining and exploration data paints an exciting picture for a potential re-start.**
- **Drilling data reveals bonanza grade zones extending target areas well beyond numerous historic gold mining platforms.**
- **Gold rich trends extend over a very long strike length of some 3.5 km only now visible with access to the entire dataset.**
- **High quality targets identified in areas having underground mine access allows for low-impact and low-cost testing of gold lodes.**
- **CXU is looking forward to working with the community to achieve sustainable production for mutual benefit.**

Cauldron Energy Limited (**Cauldron** or the **Company**) (ASX: CXU) is pleased to advise the once-in-a-generation opportunity for exploration success at its Blackwood Goldfield joint venture (CXU: 51%). This opportunity follows the consolidation of all leases and licences (completed by our joint venture partners) over the entire goldfield along with finalising a comprehensive data collation, compilation and review. The results of this review will underpin planning of all further exploration and provides a once in a generation opportunity for Cauldron's experienced exploration team to follow up. The foundation set by data and the ensuing model provide the basis to achieve the twin goals of expanding the Mineral Resource and finding the fastest method to commence underground mine production and generate cashflow.

Summary

The exploration model built from the data compilation and review highlights the Blackwood Goldfields Project (or "Blackwoods Gold") as having the potential to host multiple high-grade gold systems. There is a near contiguous 3.5 km long trend of high-quality gold exploration targets. The advantage of working the entire goldfield and setting this exploration blueprint should assist to speed work approvals and advance exploration value.

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Securities on Issue

376,289,835 shares

6,833,395 Options (*exercise price: \$0.03; expiry 31 Dec 2021*)

16,666,666 Options (*exercise price: \$0.03; expiry 31 Mar 2022*)

Board of Directors

Simon Youds
Non-Executive Chairman

Jess Oram
Executive Director & Chief
Executive Officer

Qiu Derong
Non-executive Director

Judy Li
Non-executive Director

Chenchong Zhou
Non-executive Director

Michael Fry
Company Secretary

What Next?

Cauldron will seek approval to drill high priority targets defined by the newly compiled exploration model. The existing underground access provides the opportunity to operate on a very low community impact basis. It also has the effect of reducing total length of drilling, thus reducing costs. This is in line with Cauldron's plan to focus on the historical low environmental and community impact mining methods that are facilitated by the Victorian style of narrow high-grade gold mineralisation. Cauldron can apply the contemporary understanding of controls of gold mineralisation in the Victorian Goldfields to the entire Blackwood Goldfield. Cauldron's exploration team has an unrivalled platform to increase the size of the mineral resource and re-establish historical gold production and sensitively re-invigorate the local economy.

Data Compilation

Open file data¹ for historic mining demonstrates records production through the 3.5 km mineralised trend (see Figure 1) totalling 152,000 oz, at between 16 to 23 g/t gold grade.

Mine	Worked depth (m)	Ore mined (t)	Production (oz)	grade (g/t)
<i>Sultan, north central</i>				
North Sultan	243		620	
Sultan	231	82,006	73,313	26
Sultana	61		1,530	
Mounters	134	19,066	9,912	16
Pioneer				
Homeward Bound	20		447	
Big Hill	62		3,175	
<i>Sultan, Simmons</i>				
Kent	121	310	233	23
Cornish	75	5,140	3,856	23
Crown	121	3,447	2,587	23
Imperial	60		1,057	
Simmons/Amalgamated			1,740	
Kohinoor		806		
Lerderderg			242	
<i>Eastern Line</i>				
George and Dragon			1,474	
British Lion			1,097	
Annie Laurie				
Grace Egerton		1,087	2,853	12
Other mines in the field			38,127	
Estimated production before 1869			10,000	
Total			152,263	

¹ GSV bulletin number 18, 1906.

Nearly half the production was made from a single mine (Sultan Mine, Table 1), a large proportion of the production grade was from reefs averaging over 20 g/t gold. Drilling and historic mine production records shows these high grades occur throughout the 3.5 km gold-rich trend.

Two listed companies of the past undertook significant exploration activity at The Blackwoods Gold Project; Endeavour Resources Ltd (or “Endeavour”) and Western Gulf Oil and Mining Ltd. (or “Western Gulf”). Endeavour completed surface mapping, underground mapping and sampling, underground refurbishment of historic workings, and diamond drilling; all within the Sultan and Grace Egerton lines of workings and regional along trend exploration drilling.

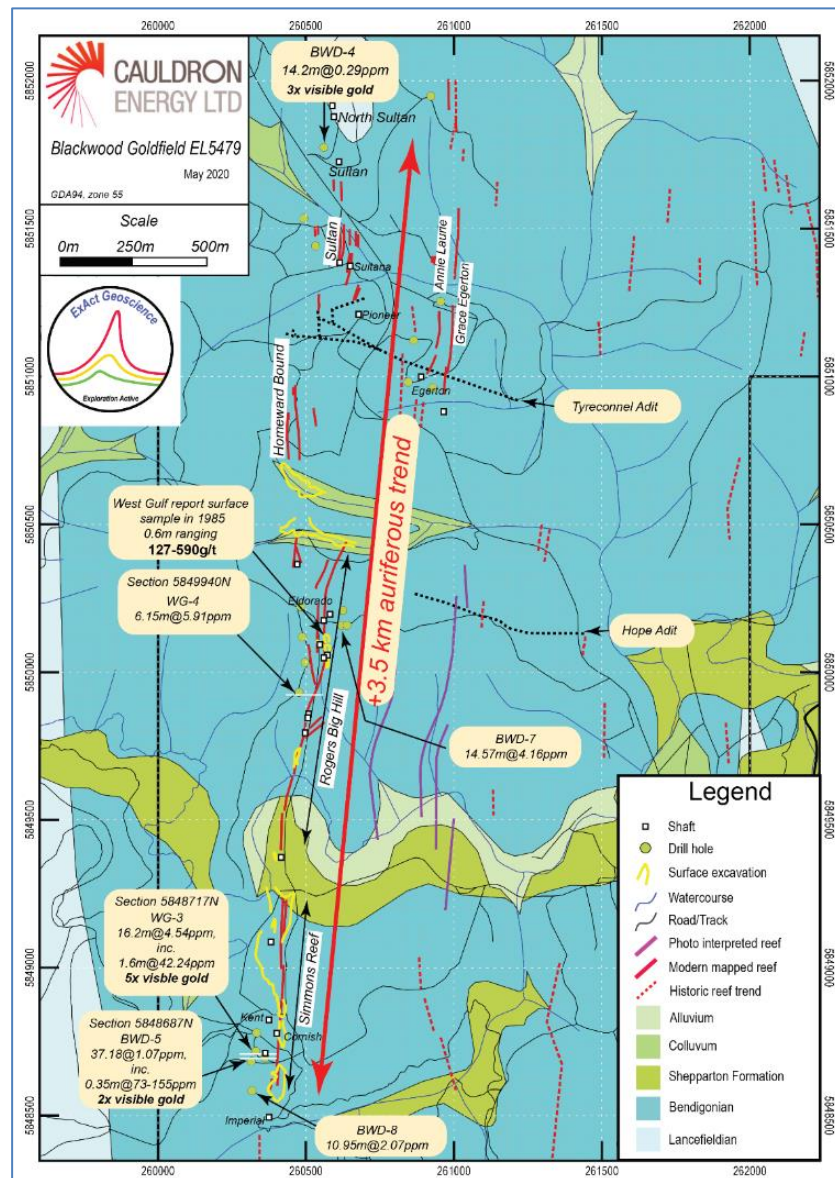


Figure 1; Mine scale geology and prospect map, significant drilling intercepts with historic mining activity

High Grade Nuggety Gold

Many significant gold drilling intersections for both width and grade are revealed in the historic data. Several greater than 10 m downhole intersections (BWD04, BWD05, BWD07, BWD08, WG03, WG05, and WG09) exist, with many of these having geological descriptions noting the presence of visible gold (BWD04, BWD05, and WG03). It is also significant to note that some other visible gold intersections occur with returned assays of low-grade (less than 1 g/t Au). Given that mineralisation is nuggety and because sampling was completed on half-core sample splits, we can say that below par assays are interesting and worth following up, especially if they are on-plunge to the defining shoot.

Table 1: Significant Blackwood diamond drilling intersections.

Hole number	Length	Au assay (g/t)	Depth (m)	Explorer	Comment
BWD02	1.27	1.37	102.20	Endeavour	
BWD04	14.28	0.29	126.16	Endeavour	Incl. 4x visible gold specs
BWD05	37.18	1.07	114.34	Endeavour	Incl. 0.3 5m @ 73-155 g/t from 130.65 m and 2x visible gold specs
BWD07	3.65	2.89	64.89	Endeavour	
BWD07	14.57	4.16	83.43	Endeavour	Core loss (0.91 m) with prior interval
BWD08	10.95	2.07	132.79	Endeavour	
BWD12	1.53	5.14	96.65	Endeavour	
BWD14	7.50	1.59	187.50	Endeavour	
DDH YC6	1.50	4.60	141.50	Carpentaria	
WG01	1.60	2.40	103.45	Western Gulf	
WG01	4.27	0.21	138.10	Western Gulf	
WG02	0.55	8.99	93.40	Western Gulf	
WG03	16.2	4.54	141.25	Western Gulf	incl. 1.6 m @ 42.2 g/t and 3.8 m @ 1.98 g/t and 3x visible gold specs
WG04	6.15	5.90	142.5	Western Gulf	Incl. 0.95 m @ 17.14 g/t
WG05	10.05	0.54	121.95	Western Gulf	incl. peak value of 0.9m @ 3.84 g/t
WG07	4.80	1.17	109.00	Western Gulf	
WG07	4.55	2.10	137.35	Western Gulf	
WG08	6.95	0.67	105.55	Western Gulf	
WG09	0.90	1.61	N/A	Western Gulf	
WG09	10.35	0.56	N/A	Western Gulf	
WG09	4.00	0.45	N/A	Western Gulf	

The upper expectation for this nuggety style of gold mineralisation is shown by BWD05 returning a drill intercept of 0.35 m @ 73-155 g/t, and WG03 of 1.6 m @ 42.2 g/t, and by WG04 of 0.95 m @ 17.14 g/t. These drilling results were matched with core having geological descriptions noting visible gold, except for WG05.

For coarse gold systems such as at Blackwood, it is often difficult to maintain assay accuracy and precision in samples assay due to the 'nuggety' behaviour of gold grains. The assay returns of BWD04, located north of the Sultan Mine, which shows low grade returns of 14.28 m @ 0.29 g/t Au (see Figure 2) but with four specs of visible gold, has the potential to be as significant as the high grade drill intercepts referred above, and warrants follow-up.

High Quality Exploration Targets

Figure 2 and Figure 3 show along trend profile in the Simmons - Rogers Big Hill - Sultan trend (refer to Figure 1). These sections are approximately 30 m apart and indicate the true width of mineralisation in the order of 10 m with bulk gold grade likely to be well above 1 ppm (the nugget affect). Both sections were drilled by different explorers, with visible gold noted in the geological descriptions.

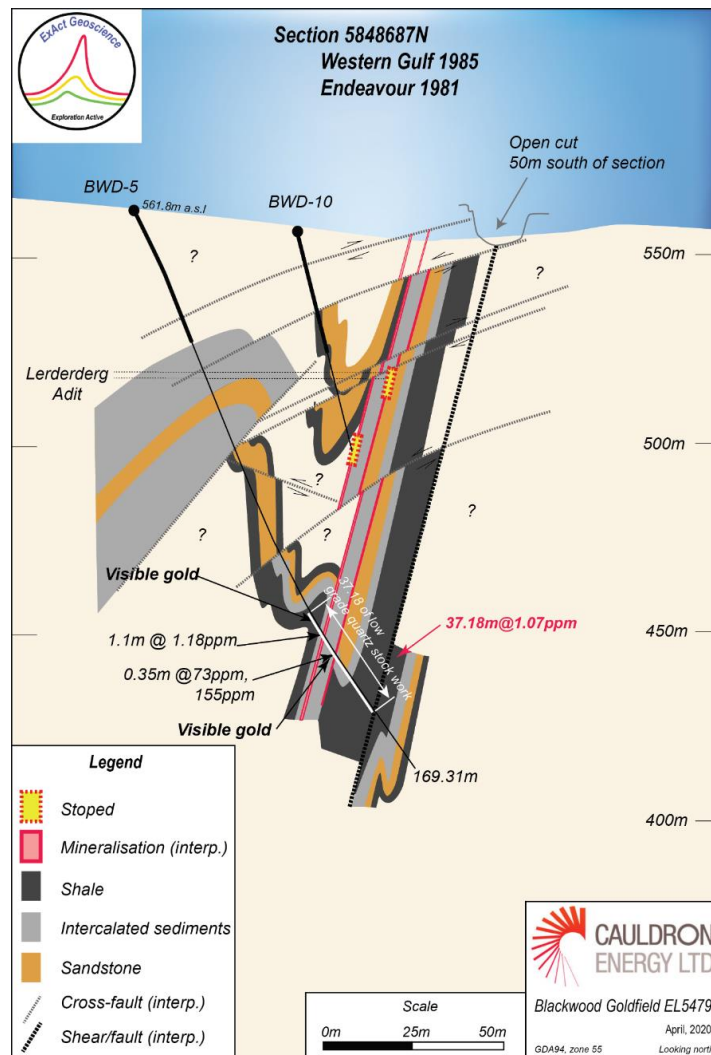


Figure 2: Interpreted cross-section for diamond drillhole BWD05

The section in Figure 3 demonstrates the Rogers - Big Hill – Simmons - Sultan mineralised trend contains the potential for other mineralised structures further to the east of the main lode structure. If this is the case drillholes BWD-5 and BWD-10 will have stopped short of the eastern structures leaving them untested and viable good quality targets. The interpretation of multiple lodes at Homeward Bound and Sultan (Figure 4) also provides for untested lode structures parallel to the main vein.

Overall, there appears to be significant walk up to exploration targets of the same trend, and little exploratory greenfields exploration has been undertaken on other historically mined trends to the east.

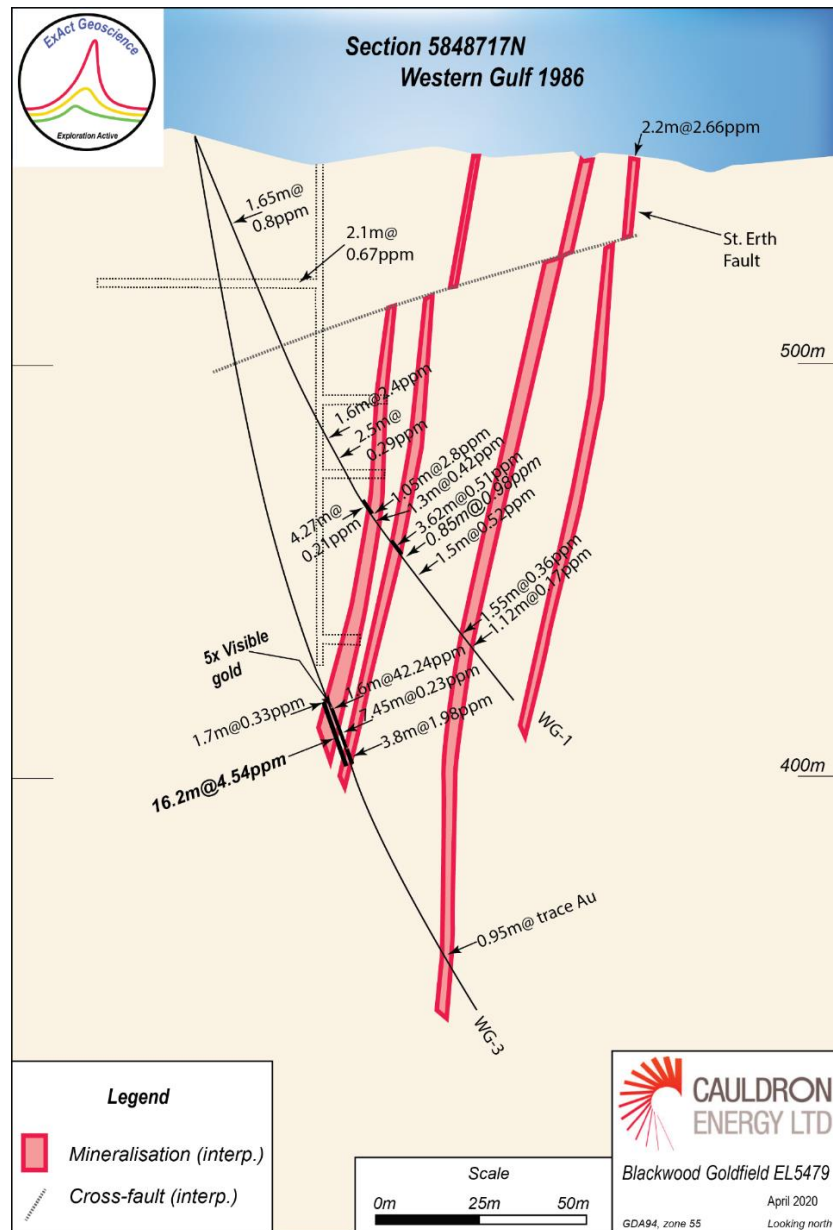


Figure 3: Interpreted cross-section for diamond drillhole WG03 and WG01

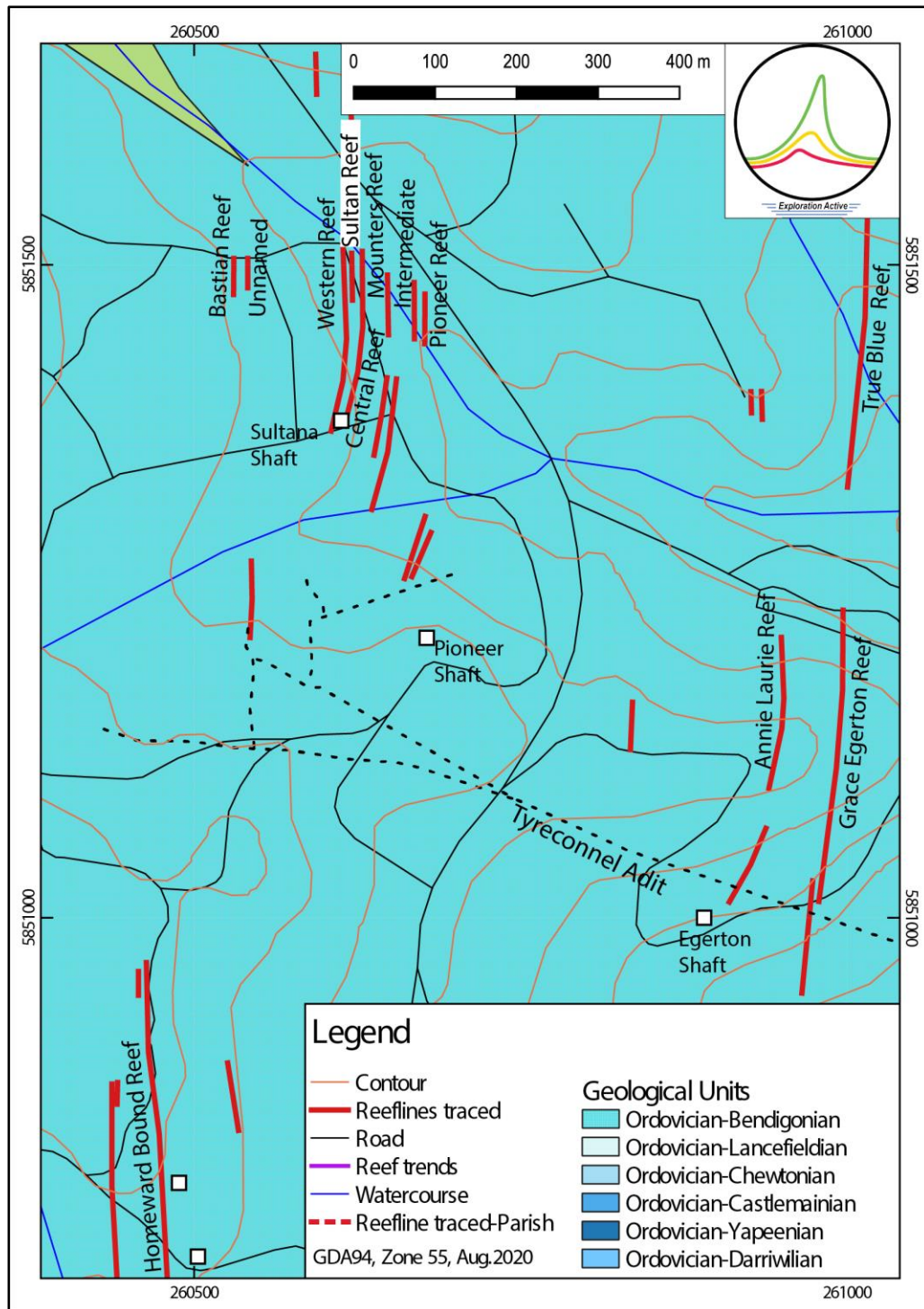


Figure 4: Parallel lode structures untested by drilling

Exploration Model

The long section of Figure 4 shows the exploration model of the central western portion of the Blackwoods Goldfield. This model shows the very significant potential for drill testing down-plunge shoots of known near-surface mineralisation mined in the distant past and drilled more recently.

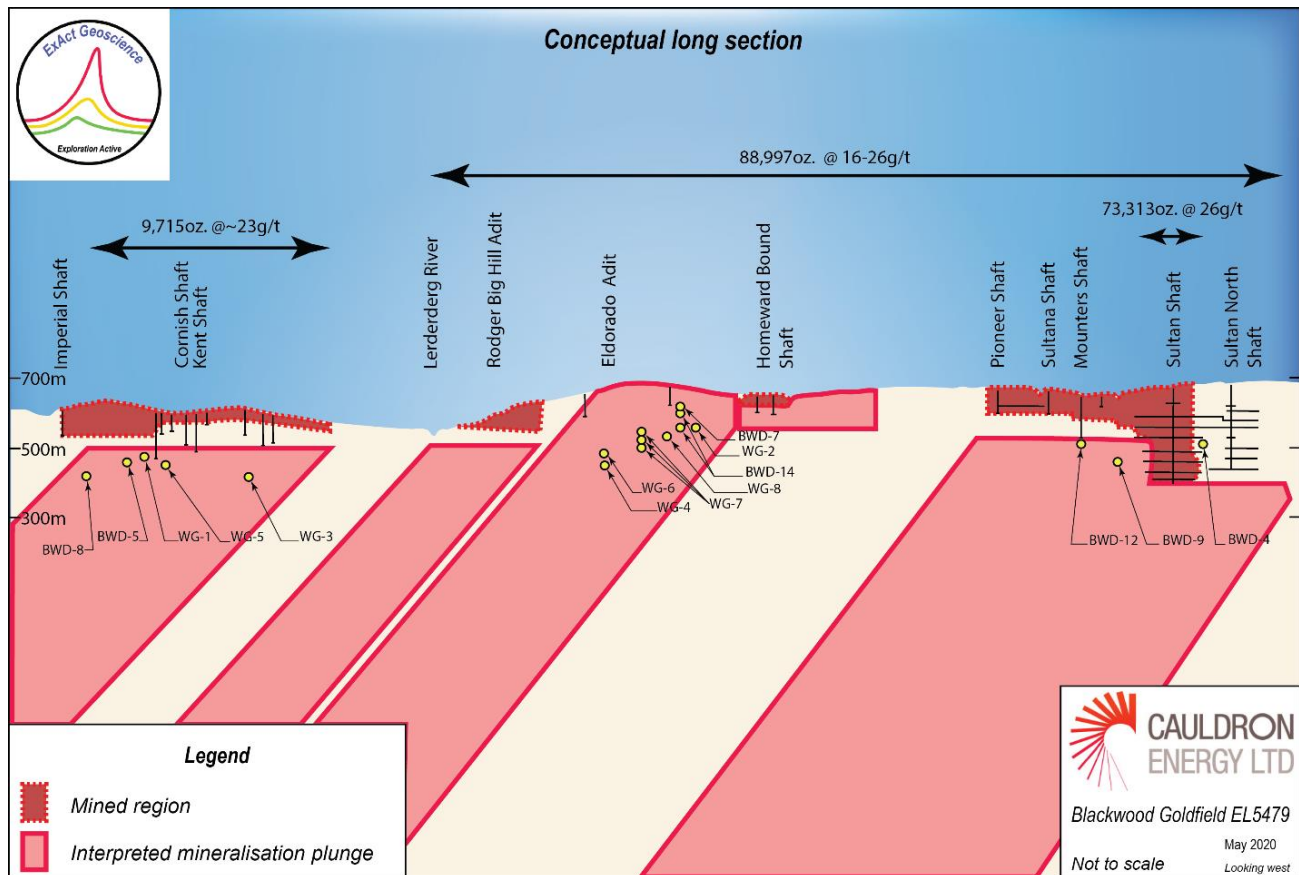


Figure 4: Conceptual long-section for Simmons – Rogers Big Hill – Sultan line of lode

Tenure and Project Ownership

Exploration licence EL 5479 is jointly owned by Cauldron and Blackwood Gold Mines Pty Limited following an earn-in deal completed on 12 December 2019 and ratified by Cauldron shareholders in a general meeting held on 11 August 2020. The title will be transferred to joint venture company, Blackwood Goldfield Joint Venture Pty Ltd (BGJV), and the joint venture agreement will be registered against the tenements. Cauldron retains 51% ownership with rights to earn-in to 65% and 80% ownership, following the achievement of certain milestones. Cauldron has the right to earn 65% of the joint venture following achievement of a Mineral Resource (JORC 2012) containing at least 300,000 ounces of gold. Cauldron has a further right to earn-in to

80% ownership of the joint venture following the mining production of gold at a rate of at least 10,000 ounces per annum.

Figure 5 Shows the location of the exploration licence EL 5479 relative the historic lines-of-lodes defining the Blackwood Goldfield.

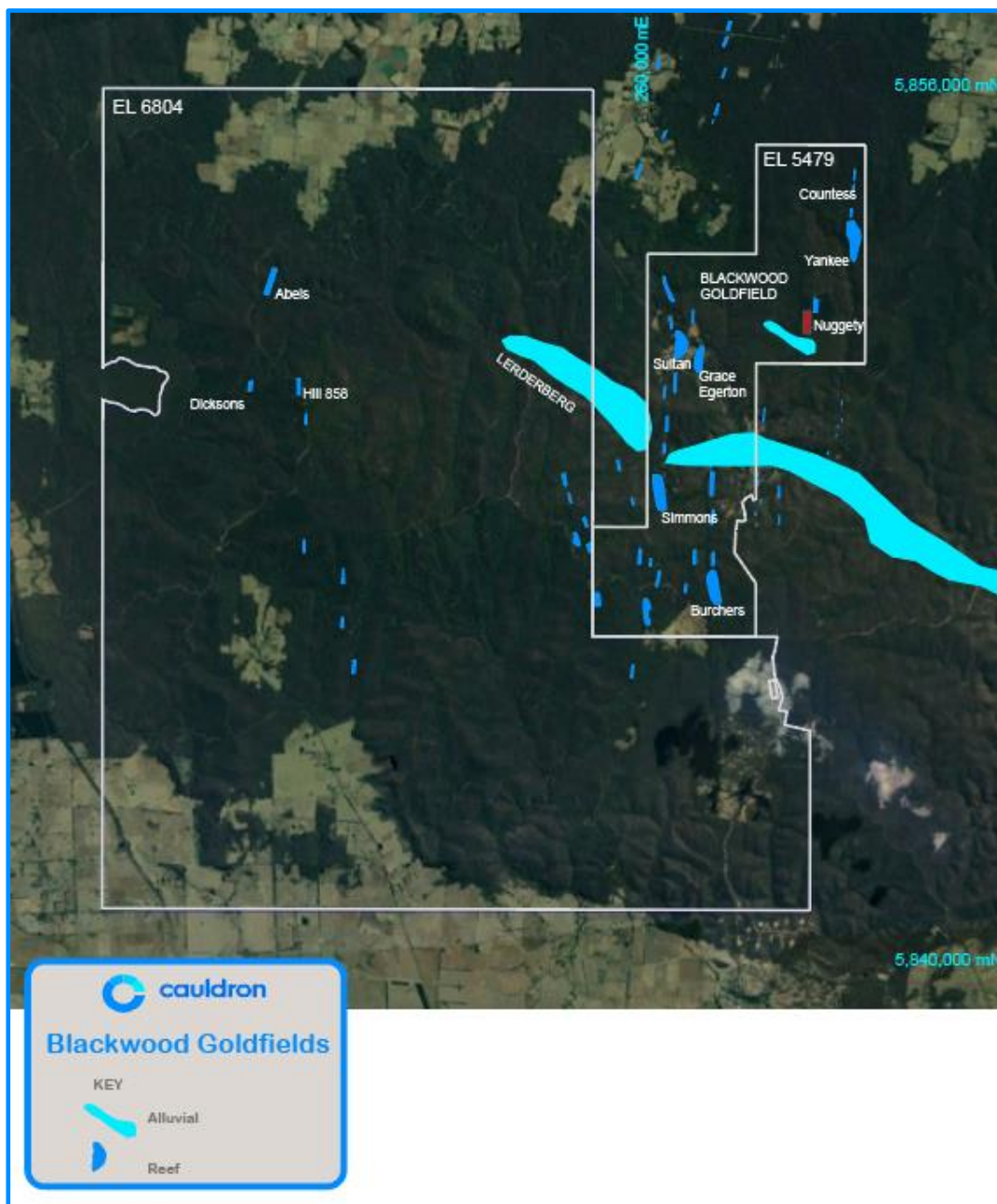


Figure 5: Location of exploration licence EL5479 and lodes defining the Blackwood Goldfield; EL6804 remains in application

Competent Person Statement

The information in this report that relates to exploration results is based on information compiled by Mr Stewart Govett, Principal Geologist of ExAct Geoscience Pty Ltd and Mr Jess Oram, Executive Director of Cauldron Energy Limited. Mr Oram and Mr Govett are Members of the Australasian Institute of Geoscientists.

Mr Oram and Mr Govett has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Oram and Mr Govett consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Forward looking statements

This announcement 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 report. Because actual results might differ materially to the information in this report, the Company does not make, and this announcement 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.

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Authorised for release by Mr Jess Oram, Executive Director and Chief Executive Officer.

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JORC Code, 2012 Edition – Table 1

Report Blackwood Project update

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<p>No exploration presented in this report has been conducted by Cauldron Energy (or “Cauldron”).</p> <p>Cauldron has acquired the Blackwood Project and its historic database.</p> <p>Where possible, the following sampling techniques have been found:</p> <p>In relying upon available data that relates to work conducted by Endeavour Resources Ltd (or “Endeavour”) (holes BWD1 through BWD14), Western Gulf Oil and Mining Ltd (or “Western Gulf”) (holes WG-1 through WG-8), and Carpentaria Exploration Company Pty. Ltd (or “Carpentaria”) are outlined as follows:</p> <ul style="list-style-type: none"> • Drilling and Sampling was completed to industry standards pre-JORC 2012. • Diamond core holes (DC), all interpreted mineralised zones were half core sampled. The other half is stored for later reference or geotechnical purposes. <p>Sampling was constricted to quartz reefs and associated breccia as the interpreted mineralisation zones, samples into unmineralised wall rock was not taken.</p> <p>Sample preparation for Western Gulf and Carpentaria remain unknown/unrecorded.</p> <p>Sample preparation consists of (Endeavour drilling):</p> <ul style="list-style-type: none"> • Jaw crushed to –3mm; • surplus sample was retained • unknown aliquot sizes. • Gold analysis is by fire assay (“FA”) • Silver throughout analysed by atomic absorption spectroscopy (“AAS”) • Copper, lead, and zinc in addition to the above for BWD14 <p>Not all work details, quality or procedures completed by other parties, e.g. geochemistry sampling, underground face sampling has been available to Cauldron for review at the time of this report.</p>

Criteria	JORC Code explanation	Commentary
		Only drilling displayed in tables 2 and 3 are defined (excluding Western Gulf).
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> 	<p>No exploration has been conducted by Cauldron for the purposes of this report.</p> <p>Cauldron has reviewed available data that relates primarily to work conducted by previous explorers which is outlined as follows:</p> <p>Drilling utilised consists of 23 DC holes for 3,964.91m. No resource estimate is being stated from any of these holes.</p> <p><u>Holes BWD1 through BWD14:</u></p> <p>The weathered zone was reverse circulation drill method ("RC") pre-collar with the upper part typically bladed to 5 5/8" down to 4 1/2", casing of with either steel or PVC drilling to end of hole NQ in the remainder of the hole (BWD1-BWD6). BWD7 was extended and re-run with rods to end of hole ("EOH") HQ. Remainder of drill program was drilled after casing to HQ diameter.</p> <p><u>Holes WG1 through WG8</u></p> <p>Holes were cored by NQ diameter drilling throughout holes, except WG1 was drilled from 102m through to EOH. WG6 contained no record for core diameter.</p>
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>Cauldron has reviewed available data that relates to work conducted by Endeavour, Western Gulf, Carpentaria which is outlined as follows:</p> <p>Core recoveries were recorded and monitored through the exploration phases, results were assessed and reviewed. Acceptable results were obtained.</p>
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of</i> 	<p>No exploration has been conducted by Cauldron.</p> <p>Cauldron has reviewed available data that relates to work conducted by Endeavour, Western Gulf, Carpentaria which is outlined as follows:</p> <p>For DC drilling the following logging information has been digitised into the database: lithology, and core recovery. Logging of diamond drillholes in addition includes mineralisation (including visible gold), simple alteration, veining, and simple structural information.</p> <p>Diamond core has not been photographed.</p>

Criteria	JORC Code explanation	Commentary
	<i>the relevant intersections logged.</i>	<p>An overarching mineralisation coding system has been applied.</p> <p>Not all details of logging work completed by other parties has been available to Cauldron for review.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>No exploration presented in this report has been conducted by Cauldron.</p> <p>Cauldron has acquired the Blackwood Project and its historic database.</p> <p>Where possible, the following sampling techniques have been found:</p> <p>In relying upon available data that relates to work conducted by Endeavour (holes BWD1 through BWD14), Western Gulf (holes WG-1 through WG-8), and Carpentaria (DDH YC6) are outlined as follows:</p> <ul style="list-style-type: none"> • Drilling and Sampling was completed to industry standards pre-JORC 2012. • Diamond core holes (DC), all interpreted mineralised zones were half core sampled. The other half is stored for later reference or geotechnical purposes. <p>Sampling was constricted to quartz reefs and associated breccia as the interpreted mineralisation zones, samples into unmineralised wall rock was not taken.</p> <p>Sample preparation for Western Gulf unknown/unrecorded as there was no accompanying reports to this drilling made.</p> <p>Sample preparation consists of (Endeavour drilling):</p> <ul style="list-style-type: none"> • Jaw crushed to –3mm; • surplus sample was retained • unknown aliquot sizes. • Gold analysis is by fire assay (“FA”) • Silver throughout analysed by atomic absorption spectroscopy (“AAS”) • Copper, lead, and zinc in addition to the above for BWD14 <p>Not all work details, quality or procedures completed by other parties, e.g. geochemistry sampling, underground face sampling has been available to Cauldron for review at the time of this report. Only drilling displayed in tables 2 and 3 are defined (excluding Western Gulf).</p> <p>All assays are written on log sheets and these are the only source of laboratory reporting. Gold analysis range was 0.01-1,000ppm, silver >1ppm. Copper, lead, and zinc were not reported on the log sheets. Copper, antimony, zinc, arsenic, and lead were reported in ppm by Carpentaria.</p>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>No exploration has been conducted by Cauldron.</p> <p>Cauldron has reviewed available data that relates to work conducted by Endeavour, Western Gulf, Carpentaria which is outlined as follows:</p> <p>QAQC programmes (other than internal lab. QAQC where indicated on log sheets) were not undertaken in the historic DC drilling by previous explorers</p> <p>During the current period, it was noted that the quality of the Blackwood Project data was at the lower margins of that regarded to be acceptable for resource estimation purposes, and in many instances probably of less than acceptable.</p> <p>No explicit documentation of QA/QC is provided. Endeavour made cursory comments of laboratory methods.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>No exploration has been conducted by Cauldron.</p> <p>Cauldron has reviewed available data that relates to work conducted by Endeavour, Western Gulf, Carpentaria which is outlined as follows:</p> <p>QAQC program included checks on significant intersections</p> <p>Independent review of data remains ongoing. Remnant half-core samples by Endeavour remain unaccounted for or assessed. No remnant core remains from Western Gulf.</p> <p>From Cauldrons initial assessment sampling error may exist between 129.4- 131m of BWD05 appears. Its possible that samples at the lab could have been switched in position. Endeavour resampled the core to producing a quarter core sample and the results for those corresponding intervals appear to contradict the position of a high grade gold sample and its respective place down hole. The diagram (figure 3) containing this sample run attempts to account for this and assumes the possible lab error did occur. Both high grade results are not reported in the weighted average as shown.</p> <p>No Data has been made available to Cauldron on documentation of procedures, but has been noted in previous audits as substantial and comprehensive.</p> <p>No assay data adjustment has occurred. The above run of possible sample error is not corrected in the database but is noted for future assessment.</p>

Criteria	JORC Code explanation	Commentary
		Not all work details, quality or procedures completed by other parties, e.g. geochemistry sampling, underground face sampling has been available to Cauldron for review in the generation of Exploration Targets
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>No exploration presented in this report has been conducted by Cauldron.</p> <p>In most instances the data sourced for diamond location were from digitised plans of legacy exploration reports hosted on the GSV catalogue. EMS Pty. Ltd. created vertical collar location data that appears to be generated from digitised plan draped over a wireframe created from the as digitised from a topographic wireframe generated of triangulated "VMELEV" contours (10 metre intervals) provided through government geospatial online data.</p> <p>It appears that collar locations were not validated from field site visit and the accuracy is solely relied upon from the relevant map image as registered and draped over 3D topographic wireframe</p> <p>Downhole surveys are taken using Eastman camera and acid tube for Endeavour. Western Gulf did acid dip test only for inclination, except for WG6 which has no such information.</p> <p>Carpentaria made downhole surveying by Eastman camera.</p> <p>Not all work completed by other parties has been available to Cauldron for review and application in the generation of Exploration Targets</p>
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	No Mineral Resource and Ore Reserve estimation procedure(s) and classifications are being stated in this report.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>No exploration has been conducted by Cauldron</p> <p>Cauldron has reviewed available data that relates to work conducted by AGA which is outlined as follows:</p> <p>Bias is evident in the results, these sources come from downhole drilling where quartz associated with gold assay results are also containing soft lithology. Many instances of 'clayey sand' were retained from the drill cuttings and were assayed proving that some gold in intervals was being removed from the core at the bit face. Mineralisation bias exists in the style of mineralisation, that being a 'nuggety' style of mineralisation. Many instances of visible gold are not reflected in the assays results returned from the laboratory.</p>

Criteria	JORC Code explanation	Commentary
		<p>Pyrite hosted gold mineralisation is expected to contribute a very minor concentration of gold. Assays that report very low gold grades accompanying visible gold as logged is expected to account for the bias in this mineralisation style. A sampling bias with regard to this nuggety style of mineralisation magnifies this bias by the half-core methodology.</p> <p>Not all work completed by other parties has been available to Cauldron for review and application in the generation of Exploration Targets</p>
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	Endeavour drill core remains stacked neatly but not under cover on private land. It is expected that much of the remnant half core and some instances quarter core still remains present in these trays.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	No audit or review has been conducted by Cauldron or previous explorers.