ASX Announcement

Quarterly Report for Period Ended 31 December 2015

CAULDRON ENERGY LTD

Cauldron Energy Ltd

ABN 22 102 912 783

ASX Code CXU

271,053,444 shares

24,000,000 unlisted options

Board of Directors

Tony Sage
Executive Chairman

Qiu Derong
Non-Executive Director

Judy Li
Non-Executive Director

Mark Gwynne
Non-Executive Director

Management

Simon Youds
Operations Manager

Catherine Grant
Company Secretary

29 January 2016

QUARTERLY REPORT – 31 DECEMBER 2015

Please find attached the Quarterly Activities Report and Appendix 5B for the period ended 31 December 2015.

Yours faithfully,

Tony Sage
Executive Chairman
Cauldron Energy Limited

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HIGHLIGHTS

CORPORATE

- Legal proceedings
- Annual General Meeting
- A$1.6 million Research and Development refund received
- Funding through the Exploration Incentive Scheme
- Placement Funding
- Shares issued
- Movements in unlisted options

EXPLORATION & PROJECTS

- Yanrey Uranium Project
    - A Mineral Resource (JORC 2012) upgrade in tonnes and grade at Bennet Well in excess of the Company's 30 Mlb U_3O_8 target was achieved during the period (refer ASX Announcement 17 December 2015) which underlines the Company's belief of Yanrey as a globally significant uranium project
    - The Exploration Target for the Bennet Well area and its immediate surrounds (BW Extended) exclusive of Resource, is 19 to 54 million tonnes of mineralisation at a grade of 300 to 420 parts per million uranium oxide (U_3O_8), for a contained 18 to 53 million pounds of U_3O_8 (8,000 to 24,000 tonnes of contained U_3O_8), using a cut-off of 150 ppm
    - The successful rotary mud drilling program has proven the mineralisation model developed by Cauldron's geology team completed during the period A total of 69 mud rotary holes drilled for a total of 6,156 metres
    - The success of the geological model has added shareholder value through the extension of the Bennet Well Channel to over 11 km into adjacent tenement and accompanying Exploration Licence Application E08/2774 (refer ASX Announcement 13 October 2015)
    - The recent drilling identified a Channel adjacent to Paladin's Manyingee Deposit (refer ASX Announcement 2 November 2015) called Manyingee South and appears to have may similarities to Paladin's mineralisation
    - Mud Rotary drill hole BW0098 intersected 3 mineralised zones in the Bennet Well channel that was predicted in the mineralisation model and discovered by Cauldron's geology team
        - BW0098: 1.25 m @ 293 ppm eU_3O_8, from 82.5 m
        - BW0098: 1.80 m @ 2900 ppm eU_3O_8, from 86.0 m
            - Inc 1.10 @ 4520 ppm eU_3O_8, from 86.35 m
        - BW0098: 0.90 m @ 268 ppm eU_3O_8, from 88.6 m

- Argentina
  - Cauldron moved to 51% ownership of the Rio Colorado Project during the period
  - Cauldron is awaiting judicial approval to allow the commencement of drilling at Rio Colorado
  - Recent National, State and Local election results in Argentina signal a change in attitude to mining which is viewed as positive by the Company

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Cauldron Energy Ltd (**Cauldron** or the **Company**) is pleased to present its Quarterly Activities Report for the period ended 31 December 2015.

CORPORATE ACTIVITIES

Legal Proceedings

As previously announced, the Company took legal action to enforce its rights under the placement agreements to receive unpaid funds. On 28 January 2016, His Honour Justice Mitchell of the Supreme Court of Western Australia found in favour of Cauldron in respect of its claim that Beijing Joseph Investment Co. Ltd, Joseph Investment International Limited, and Guangzhou City Guangrong Investment Management Co. Ltd have breached their respective placements agreements in 2014 and entered judgment in favour of the Company in the following amounts:

- $3 million plus interest;
- damages of $55,000 plus interest; and
- 85% of the Company's legal costs.

As previously announced, the proceedings began on 12 October 2014, when Beijing Joseph Investment Co. Ltd, Joseph Investment International Limited, and Guangzhou City Guangrong Investment Management Co. Ltd (the **Plaintiffs**) obtained ex parte injunctive relief against the Company in the Supreme Court of New South Wales without notice to the Company. The injunctive orders were discharged by consent on 15 October 2014. On 11 December 2014, Justice Robb of the New South Wales Supreme Court made orders transferring the proceedings to the Supreme Court of Western Australia.

Cauldron counterclaimed seeking to enforce the placement agreements.

The Company will now take steps to enforce the judgment and recover its legal costs as ordered by the Supreme Court.

Annual General Meeting

The Company's Annual General Meeting (**AGM**) was held 9 November 2015 at 9:00am where all resolutions put to shareholders were passed on a show of hands. For more information, refer to the Notice of Annual General Meeting and Results available via the Company's website www.cauldronenergy.com.au.

Research and Development refund

During December 2015, Cauldron received $1.6 million from the Australian Taxation Office under the Research and Development Tax Incentive Programme relating to the 2015 financial year.

Funding through the Exploration Incentive Scheme

In January 2016, Cauldron received $120,000 from the Department of Mines & Petroleum (**DMP**) under the Exploration Incentive Scheme 2015-16 for drilling at the Yanrey project. This amount is 80% of the total that may be claimed by the Company.

Placement funding

As previously announced, the Company has entered into a series of placement agreements (**Placement Agreement/s**) with a range of Chinese investors. Cauldron's Non-executive Director Mr Derong Qiu was a party to a Placement Agreement for placement funds of A$2 million (**Placement Funds**) at an issue price of $0.118 per share (16,949,178 shares).

During the June 2015 quarter, Cauldron confirmed it had received A$1.71 million in cash from Mr Qiu (**Subscription Sum**), with the balance of A$0.29 million planned to settle director fee payments owing to Mr Qiu in respect of his services (together, A$2 million). In accordance with the Placement Agreement, the shares to be issued to Mr Qiu were subject to shareholder approval, and as such the cash component of the Subscription Sum was initially held in trust by the Company. In November 2015, Shareholder approval to issue the shares was obtained at the Company's AGM, the shares were issued, and the cash (previously held in trust) became available to the Company.

Mr Qiu's investment underlines the continued interest and confidence in the uranium industry from China and the growing interest in existing uranium resources.

Cash at 31 December 2015

Cash available to the Company at the end of the December 2015 quarter was A$2.2 million.

Shares issued

During the quarter the Company issued the following shares:

- 16,949,178 fully paid shares issued pursuant to Placement Agreement at $0.118 each for total $2,000,000 (as detailed above); and
- 3,000,000 fully paid shares issued upon exercise of unlisted options at $0.138 each for total $414,000.

Exercised Options

During the quarter 3,000,000 unlisted options were exercised at $0.138 each for a total of $414,000 consideration.

Options issued

During the quarter the Company issued the following unlisted options:

- 16,000,000 unlisted options to Mr Derong Qiu (**Placement Options**) pursuant to a Placement Agreement. The key terms of the Placement Options are as follows:

    a) Half of the Placement Options will vest immediately upon issue with an:
        (i) exercise price of $0.118 each; and
        (ii) expiry date of 31 December 2015
        (the **Upfront Options**); and

b) the remaining half of the options (**Vesting Options**) will vest on 1 January 2016 provided that the holder's Upfront Options are not exercised (in the event that only a portion of the holder's Upfront Options are exercised by the holder, the number of Vesting Options that actually vest will be equal to the number of un-exercised Upfront Options) with an:
   (i) exercise price of $0.138 each; and
   (ii) expiry date of 31 December 2016.

Accordingly, Mr Qui Derong can only exercise a maximum of 8,000,000 Placement Options.

These options have been issued following receipt of shareholder approval at its AGM.

Lapsed Options

During the quarter the Company announced the following unlisted options lapsed in accordance with the term on which they were issued:

- 24,000,000 unlisted options exercisable at $0.118 with an expiry date 31 December 2015 (Placement Options);
- 15,725,000 unlisted options exercisable at $0.138 with an expiry date 31 December 2015; and
- 500,000 unlisted options exercisable at $0.45 with an expiry date 20 October 2015.

EXPLORATION ACTIVITES: AUSTRALIA

In Australia, Cauldron has two project areas (Figure 1) covering more than 4,500 km^2 in two known uranium provinces in South Australia and Western Australia. Projects include:

- **Yanrey Project** (**Yanrey)** in Western Australia comprises 12 granted exploration licences (1,847 km^2) and 7 applications for exploration licences (1,107 km^2) (Figure 2). Yanrey is prospective for large sedimentary-hosted uranium deposits. A joint venture securing two of the exploration licences in the Yanrey Project tenement group (called the Uaroo Joint Venture) expired at the beginning of the September 2015 quarter.

- **Marree Joint Venture** in South Australia comprising five granted exploration licences (2,794 km^2) prospective for sedimentary-hosted uranium deposits of both the Beverley Uranium and Four Mile Uranium style, and for base metal mineralisation.

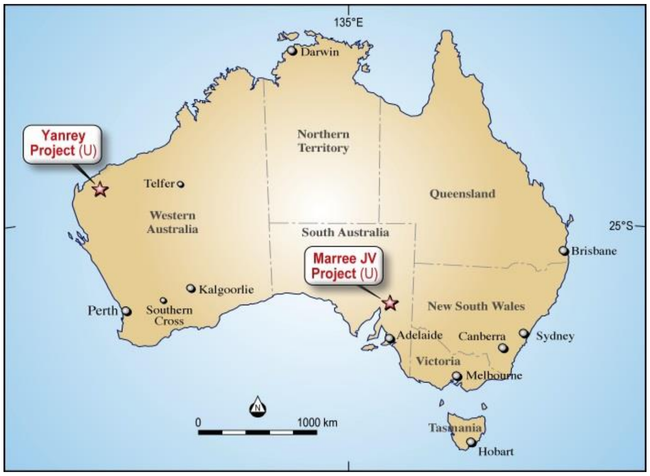

Figure 1: Major Project Locations in Australia

BENNET WELL (YANREY REGION)

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 Bennet Well deposit is comprised of three spatially separate deposits; namely Bennet Well East, Bennet Well Central, and Bennet Well South (refer to Figure 4).

Work completed during the reporting period comprised a drilling program at the Bennet Well Uranium Deposit that led to:

1. Initial discovery of mineralised Bennet Well Channel;
2. delineation drilling of the Bennet Well Channel;
3. Mineral Resource (JORC 2012) upgrade of entire Bennet Well mineralised system;
4. Drill testing a palaeochannel to the northeast of Bennet Well with intersection of mineralisation that warrants further follow-up drilling.

Cauldron achieved its objective of increasing the Mineral Resource estimate of the Bennet Well Uranium deposit.

Ravensgate Mining Industry Consultants completed the Mineral Resource (JORC 2012) estimate for the Bennet Well deposit, using the results of new drilling and interpretation. The upgraded Mineral Resource (JORC 2012) estimate is:

- Inferred Resource: 16.9 Mt at 335 ppm eU_3O_8 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 eU_3O_8 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 eU_3O_8, for total contained uranium-oxide of 30.9 Mlb (13,990 t) at 150 ppm cut-off.

The improvement mass and grade made to the Mineral Resource of the Bennet Well deposit is attributable to:

- the successful delineation of newly discovered mineralisation at Bennet Well Channel returned from mud rotary drilling;
- improved correlation of mineralised lenses following interpretation of recently completed drilling in between Bennet Well East and Bennet Well Central; and
- further refinement of mineralisation domains to guide grade interpolation of laterally extensive mineralised lenses situated adjacent to impermeable sedimentary units.

The grade-tonnage plots of Figure 2 demonstrate the robustness of the Mineral Resource, because elevating cut-off grades has relatively small effect on the estimated contained uranium oxide content. Increasing the cut-off grade (150 ppm eU_3O_8) by 100% decreases metal content by just 33% (refer to the red curve of Figure 2 and data presented in Table 1).

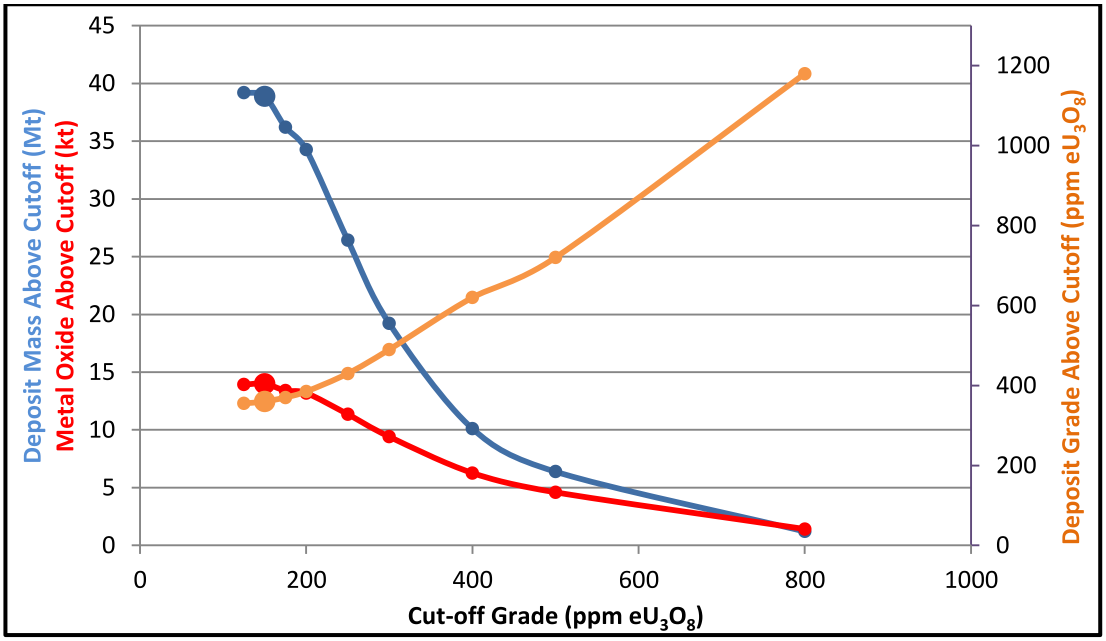

Figure 2: Grade-Tonnage curve for the Mineral Resource; deposit mass above cu-toff in blue, deposit grade above cut-off in orange, deposit contained metal-oxide mass above cut-off in red

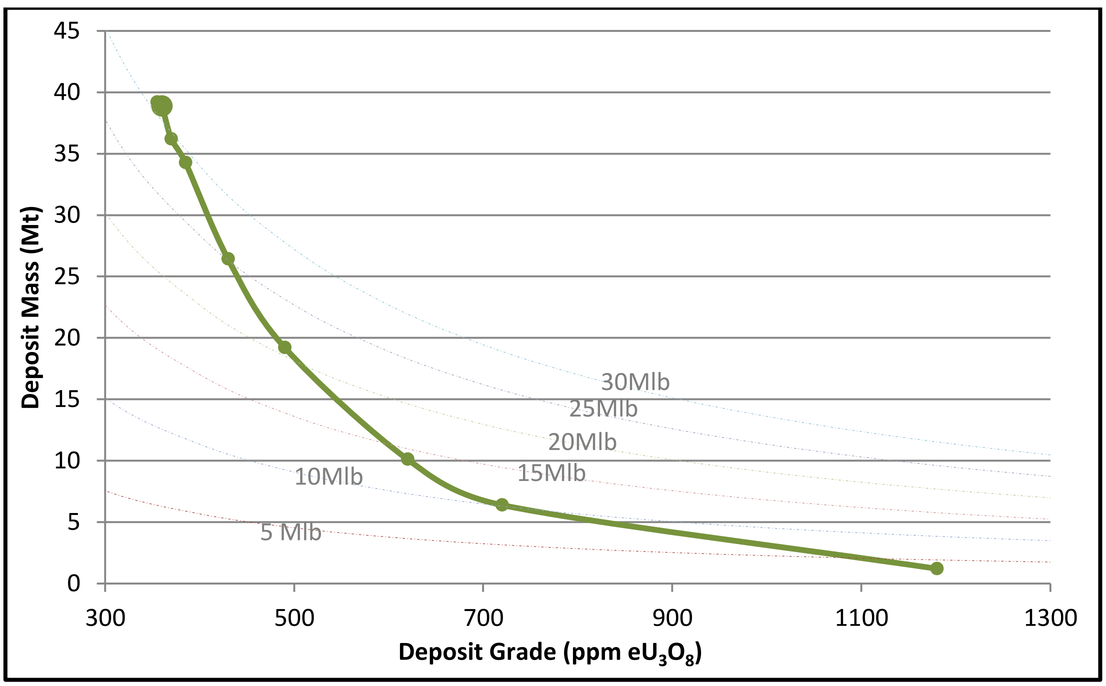

Figure 3: Deposit mass versus grade for various cut-off, the large dot is the 150 ppm eU_3O_8 economic cut-off; dotted lines are contours of equal metal-oxide mass in imperial unit

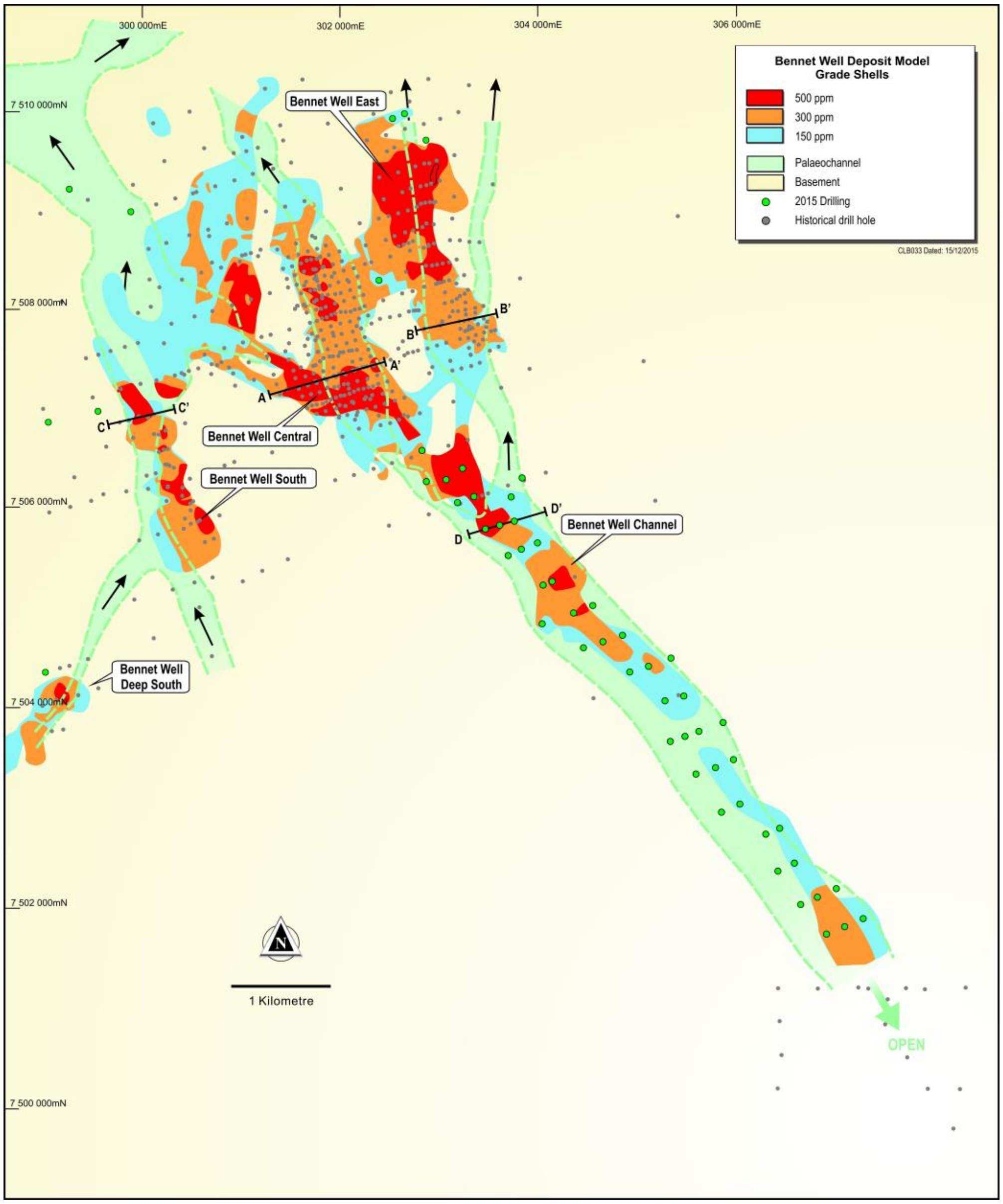

Figure 4: Bennet Well distribution of mineralisation

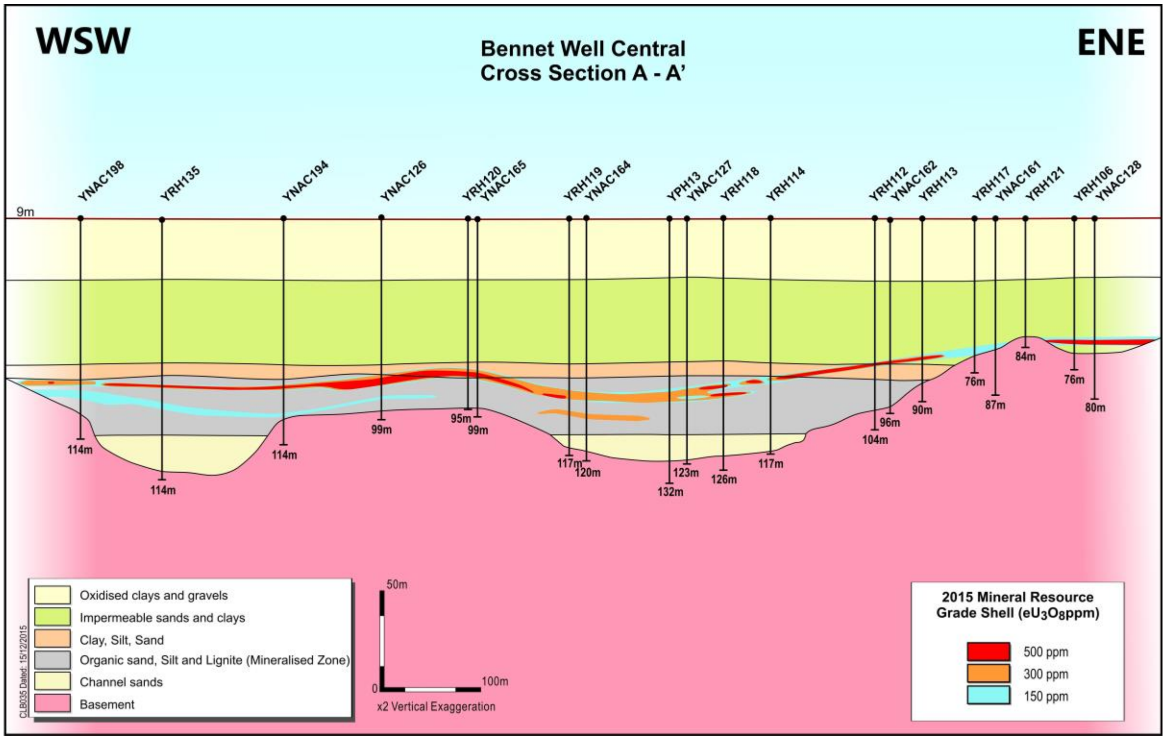

Figure 5: Bennet Well Central; cross-section line A-A'; distribution of mineralisation

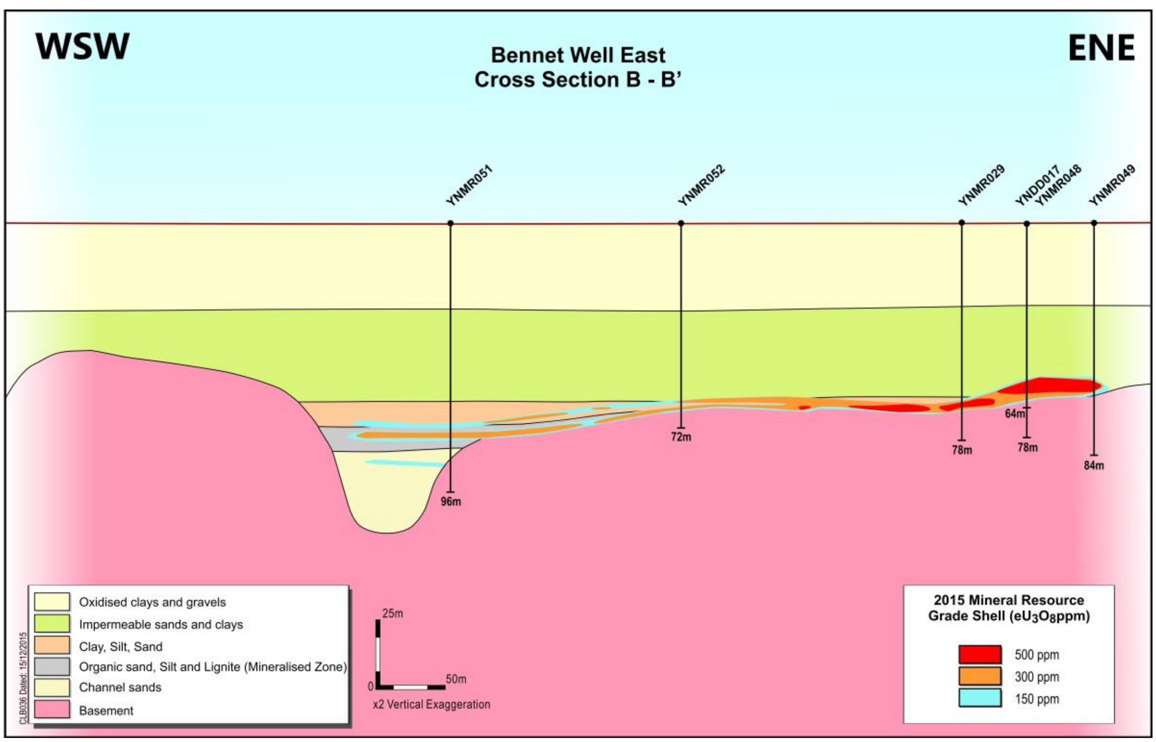

Figure 6: Bennet Well East; cross-section line B-B'; distribution of mineralisation

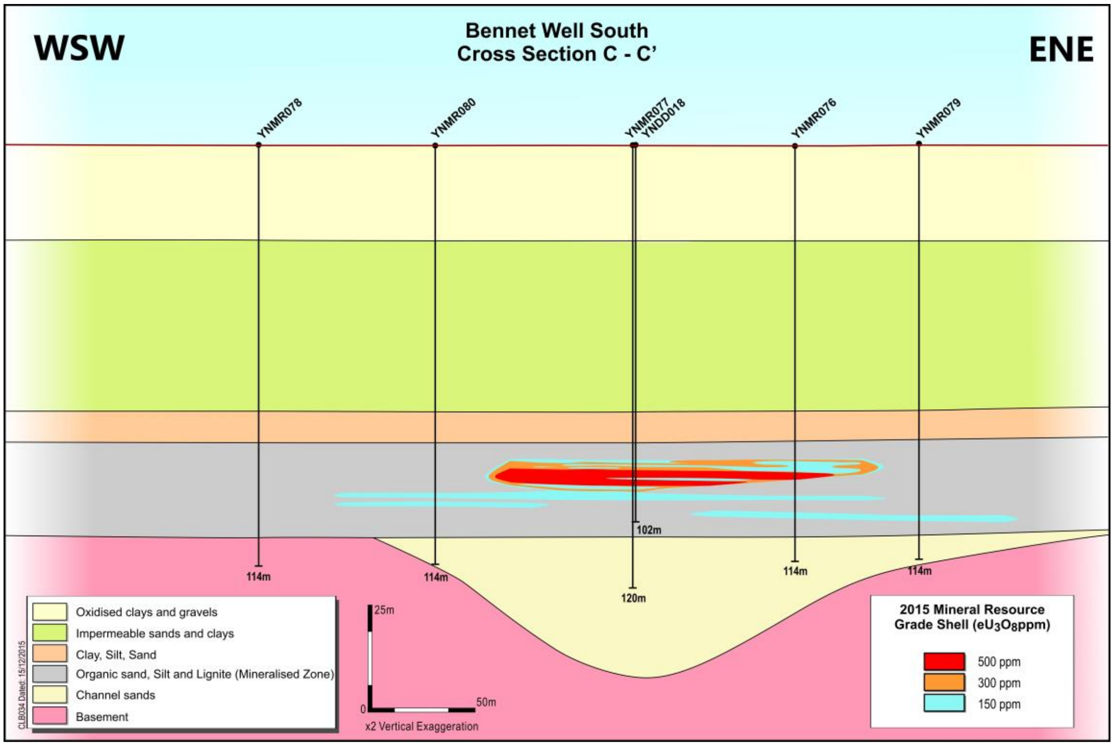

Figure 7: Bennet Well South; cross-section line C-C'; distribution of mineralisation

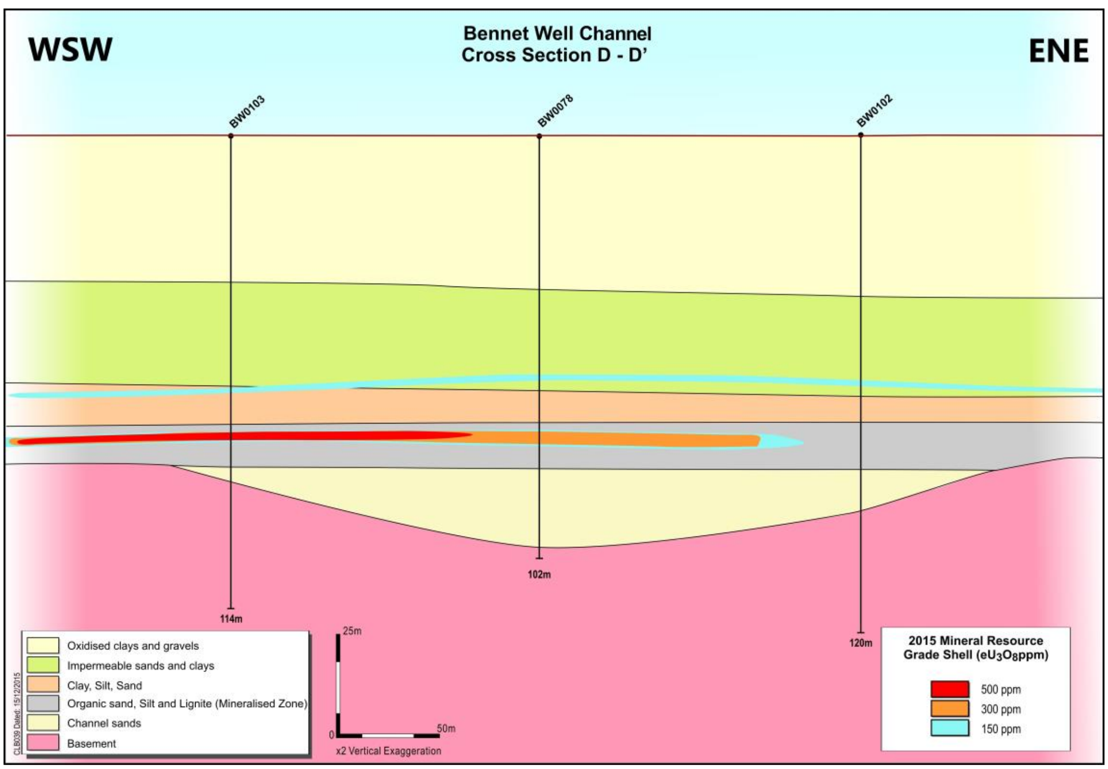

Figure 8: Bennet Well Channel; cross-section line D-D'; distribution of mineralisation

Table 1: Mineral Resource at various cut-off, table used to make Figure 2 and 3

Deposit	Cut-off (ppm eU_3O_8)	Deposit Mass (t)	Deposit Grade (ppm eU_3O_8)	Mass U_3O_8 (kg)	Mass U_3O_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_3O_8)	Deposit Mass (t)	Deposit Grade (ppm U_3O_8)	Mass U_3O_8 (kg)	Mass U_3O_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_3O_8)	Deposit Mass (t)	Deposit Grade (ppm U_3O_8)	Mass U_3O_8 (kg)	Mass U_3O_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

Notes to Accompany the Mineral Resource Estimate of Bennet Well

Drilling and Assay Data

Drilling technique: The drilling used to complete the Mineral Resource estimate is a combination of mud rotary and diamond core with assay data collected by downhole geophysical probes from open hole; and aircore drilling with geophysically derived grade data collected from inside rods. The assay data set used for the Mineral Resource is derived from deconvolved gamma logs from downhole geophysical logs obtained from all drillholes with a set of models defined in section 'sample analysis method'. The Mineral Resource was estimated from the results of 285 aircore holes for 29,320 m, 217 rotary mud holes for 19,245 m and 23 diamond core holes for 2,104 m (a total of 252 holes for 50,669 m of drilling).

Drilling density: the drilling density covering the deposit is variable and is highest at Bennet Well East and Bennet Well Central having drill-densities of about 50x100 m and extending out to 100x100 m and out to about 200x400 m and up to 800 m section spacing in the Bennet Well South and Deep South Areas.

Sampling and sub-sampling techniques: the principal sampling method for assay was by downhole geophysical gamma logging in mud rotary drillholes and diamond core holes and in-rod aircore holes. The downhole gamma probe data is collected at 0.01 m, 0.02 m and 0.05 m measurement intervals (which varied depending on drilling-logging program). Using these methods there is no requirement to collect a physical sample to assay at a commercial laboratory. The downhole geophysically derived assay is used in the interpolation process used to derive the Mineral Resource estimate. Physical assay from core drilling is not used for grade interpolation because recovery of sample from unconsolidated lithology is poor and variable; and the cost obtaining the sample is too high. Assays from core, however, are used as a check against the deconvolved gamma-derived assay.

Sample analysis method: the uranium grade (in units of parts per million uranium oxide) is measured using natural gamma logging by downhole geophysical probes, and denoted ppm eU_3O_8. At depth increments of five to ten centimetres the downhole gamma probes measures the gamma emission from specific decay elements of the uranium radioactive decay series. If the parent uranium is in secular equilibrium with its decay progeny the natural gamma response is directly proportional to the amount of uranium detected from the formation by the logging. In practice there are a specific set of calibration factors, correction factors and a deconvolution process that enable the use of gamma logging to estimate uranium grade:

- calibrated total count gamma logs (using sodium iodide crystal) collected by various downhole geophysical logging contractors
- calibration models derived by various downhole geophysical logging contractors using the uranium grade model and hole size correction model of the calibration facility in Glenside, Adelaide, administered by the South Australian Department of Environment, Water and Natural Resources
- non-deadtime corrected polynomial grade models of pit grade versus tool count
- deconvolution of gamma response to remove the 'shoulder effect' of the radiometric signal, caused by:
    - thin bed radiometric signal from thinly bedded uraniferous mineralisation
    - gamma probe capable of detecting mineralisation prior to passing its starting interval
    - gamma probe capable of detecting mineralisation after passing its ending interval
    - a gamma probe that has measured a 'diluted (and therefore reduced) radiometric response' whilst inside the mineralised interval
- deconvolution of the gamma response effected by:
    - a high pass filter, used to deconvolve the radiometric response, that reduces the effective width of the detected interval but increases the peak response of the signal derived from the mineralised zone
    - a low pass filter, used to smooth the noise introduced by the high pass filter applied to gamma data
    - the process developed in 1978 by the Geological Survey of Canada and described by Bristow, Conaway & Killeen in 1984.
    - the parameters of the high pass and low pass filters are derived by independent consultant, David Wilson of 3D Exploration Pty Ltd, who is expert in these data
- rod correction factor for historic aircore holes that were logged inside drill rods:
    - the steel of the rods cause an attenuation of the radiometric signal measured at the probe
    - the rod correction factor is derived from data collected from both in-hole and open-hole logging for a portion of each respective aircore program
    - the rod correction model was derived by independent consultant, David Wilson of 3D Exploration Pty Ltd, who is expert in these data
- hole size correction model derived from data collected the calibration facility in Glenside, Adelaide, and applied to:
    - nominal drill hole diameter for historic holes (prior to BW series drilling)
    - caliper measured drill hole diameter collected by logging contractor Borehole Wireline for the 'BW series' drilling completed in 2014 and 2015
- moisture correction factor of 1.11 applied to all data to account for the moisture (and therefore density) difference between the cement calibration model and the unconsolidated water filled environment that is host to mineralisation
- disequilibrium correction factor of 1.07 to account for variation caused by secular disequilibrium

Mineral Resource Estimation Methodology

Estimation methodology: The mineralisation at Bennet Well is shown to be closely associated with the sediments filling the depression of palaeo-valleys incised into once-exposed basement; the mineralisation is wholly contained within the up-projected margins of the palaeo-valley. This palaeo-valley depression is able to be modelled on a local scale by drilling, high resolution gravity data and on wider expanses by airborne electromagnetic data. Ravensgate Mineral Consultants completed three dimensional grade interpolation using the following parameters:

- the detailed assay data (deconvolved gamma logs) was composited to 0.4 m down-hole lengths used for block model interpolation for all deposit areas
- mineralisation wire-frames constructed from a nominal 150 ppm eU_3O_8 assay (composited deconvolved downhole gamma) and used to constrain all of the observed zones of mineralisation, that subset mineralisation into eight domains
- spatial distribution analysis of eU_3O_8 ppm (deconvolved) data for each specific mineralisation domain was carried out through an updated review of population distribution statistics and variography building upon previous analysis conducted in August 2014
- a resource block model was constructed to assist estimating the Mineral Resource for the Bennet Well Deposit which contains the Bennet Well East, Bennet Well Central, Bennet Well South, Bennet Well Deep South and Bennet Well Channel designated sub-areas
- the resource block model was constructed using Minesight software.
- the resource estimates for these deposits utilised a block model with block dimensions of 15 m by 20 m by 0.4 m blocks – [(East(X), North(Y), Bench(Z)]; (uniform block – no sub-blocks)
- Ordinary Kriging block interpolation was carried out within mineralisation wire-frames with restrictions of outlier composites limited to typically 160 m if above a localised composite population 99th percentile level

Parallel mineral resource estimate checks: Cauldron completed a parallel two-dimensional resource estimation using an inverse distance squared interpolation methodology as a check model to assess the overall tenor and levels of estimated grades and mineralisation domain interpretation and designation sensitivities.

Resource classification: resource classification has been considered with respect to various reporting 'modifying factors' as outlined in the JORC Code (2012). Consideration has been given to data quality, drilling and sample density, distances of interpolated blocks from assays points and the associated statistical local spatial distribution of uranium and estimation (kriging) variances.

- Block to composite threshold distances of 80 to 150 m were used as an initial quality of interpolation confidence parameter used ultimately to guide resource classification. The Bennet Well East Area with the highest density drilling as well as the Bennet Well Central area contain the bulk of the reported Indicated Resources
- Data density varies and is reflected in the resource category which has been applied. The mineralisation domains constrained by the detailed mineralisation wire-frames contains all of the Indicated resources where drilling density and associated spatial distribution aspects in conjunction with appropriate reporting modifying factors are considered adequate. Inferred resources are reported for additional material typically beyond the 80-150 m threshold depending on the interpreted underlying geological and mineralisation distribution confidence.

Bulk Density: A conservative average porosity of 30% is assumed for the host sediments to mineralisation, which derives a conservative dry bulk density value of 1.74 t/m^3. Independent laboratory, Corelabs in Perth, has measured the volume and mass taken from core plugs of diamond core sample to derive dry bulk density on 62 samples from Bennet Well Central and Bennet Well East. The dry bulk density measurements of theses samples averaged 1.81 t/m^3 and ranged from 1.44 to 2.20 t/m^3.

Economic Framework

Estimation of mineral extraction: future mining or mineral extraction at the Bennet Well deposit is likely to be by in-situ recovery methods using a series of leaching solution injection bores and pregnant solution extraction bores. No other assumptions on mining methodology have been made.

Cut-off grade and the basis for the selected cut-off: financial modelling completed by Cauldron using rudimentary cost assumptions for in-situ recovery mining style has shown that a cut-off of 150 ppm uranium oxide for Bennet Well is able to be mined economically for a uranium sale price of US$ 40 per pound. The mining cost assumptions used in this estimation are:

- well spacing in five-spot pattern, having 25 m centres, at a cost of US$10,000 per well

- annual production rate of 1.5 Mlb uranium oxide (~680,000 kg)
- in-situ recovery uranium oxide recovery of 67%
- operating cost of US$ 25/lb

YANREY PROJECT

The Yanrey Project comprises a collection of twelve exploration tenements in north-west Western Australia, one of which secures the Bennet Well Uranium Deposit. The project is prospective of sandstone-style uranium mineralisation capable of extraction by in-situ recovery mining techniques.

A major technical review of potential mineralisation in the Yanrey tenement group produced 17 target areas as shown in Figure 9.

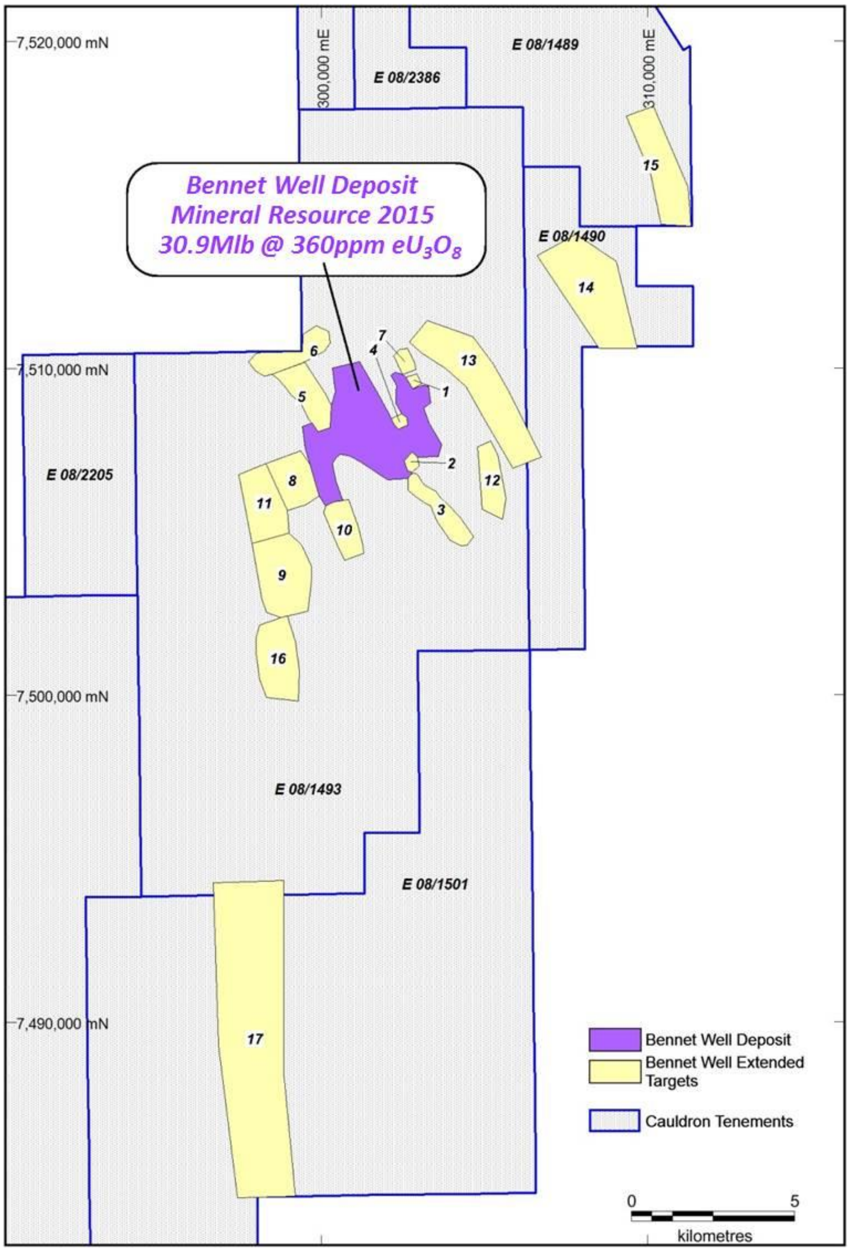

Figure 9: Bennet Well Channel; cross-section line D-D'; distribution of mineralisation

Cauldron completed two mud rotary drillholes in Area 14 and intersected ore grade mineralisation:

- BW0096: 0.75 m @ 288.91 ppm eU_3O_8, from 53.0 m
- BW0097: 0.45 m @ 235.80 ppm eU_3O_8, from 53.4 m

Target area 14 is now called Manyingee South and requires further follow-up, as a mineral deposit of substantial size may exist, refer to Figure 10.

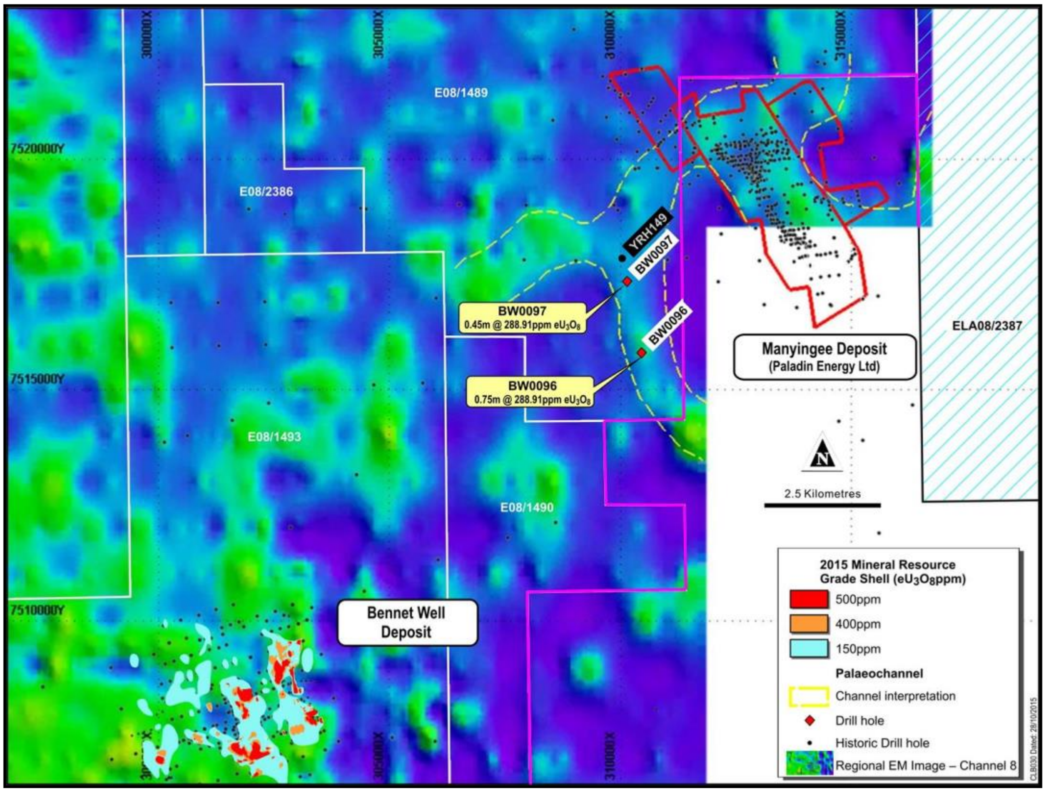

Figure 10: Manyingee South Channel - plan view showing summary of mineralisation from drilling on EM image showing interpreted channel bounds

Exploration Incentive Scheme

The Western Australian Department of Minerals and Petroleum (DMP) has approved the recent drilling completed at Yanrey under their Exploration Incentive Scheme. This scheme allows up to $150,000 of DMP funding for drill testing of greenfields type targets, and is awarded on the technical justification of the drill program.

As noted above, in January 2016 Cauldron received an interim payment of $120,000 on the basis of the draft report completed following the drilling. The company can expect the balance of $30,000 following acceptance of the Final Report which is due in March 2016.

The funding under this scheme facilitated the discovery of the Bennet Well Channel and the ore grade intercepts received from the Manyingee South prospect.

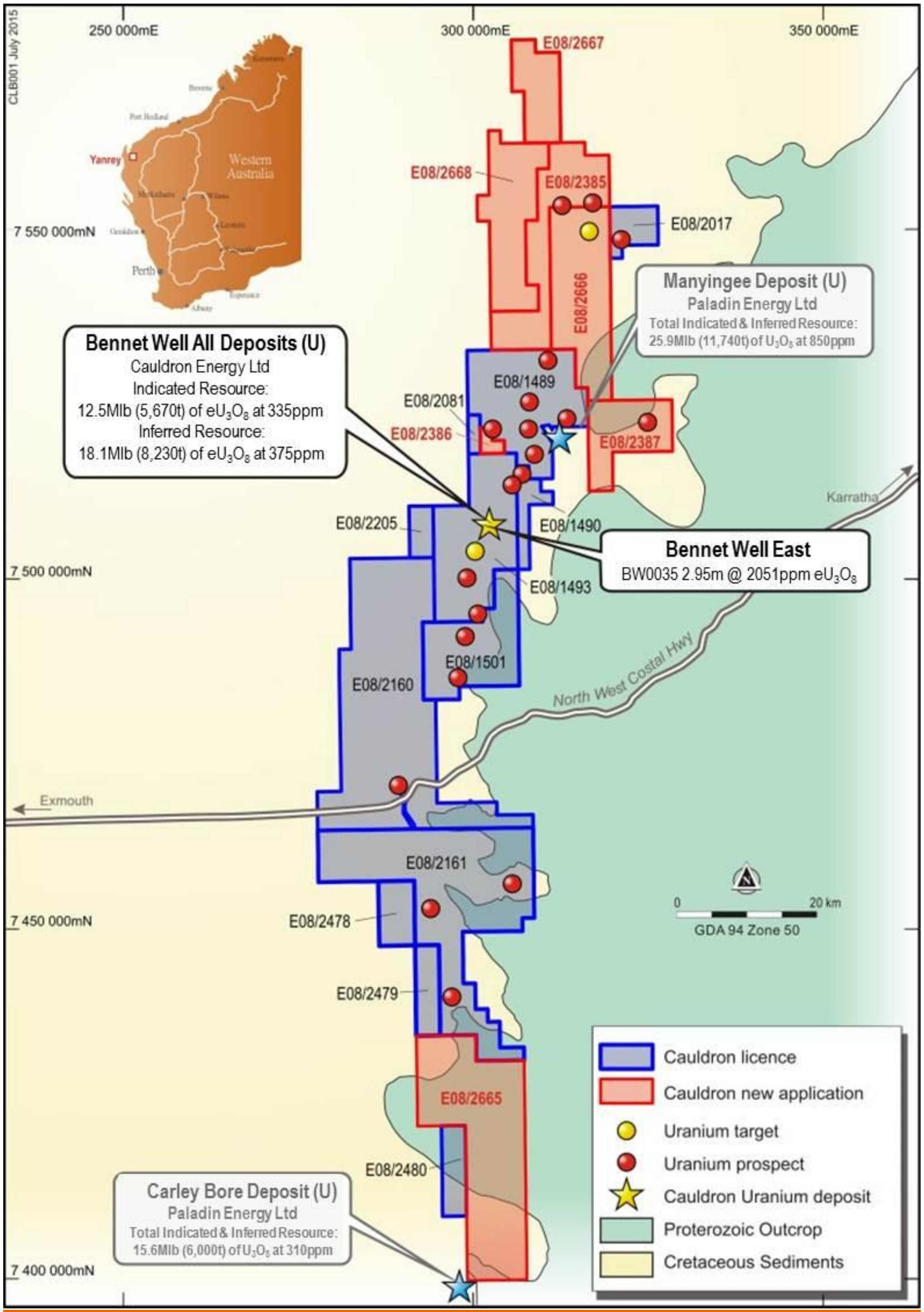

Figure 11: Yanrey Project – Deposit, Prospect and Target Locations

MARREE PROJECT, SOUTH AUSTRALIA

Cauldron has not completed any exploration work at Marree during the quarter, as the focus has remained to progress the Yanrey/Bennet Well uranium project.

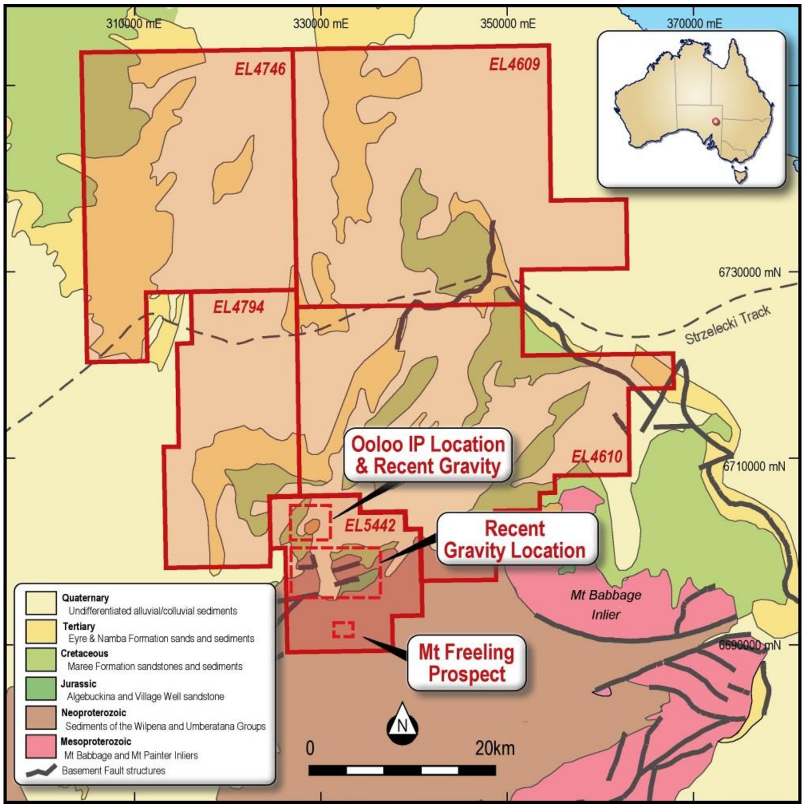

Figure 12: Marree Project – Location of identified prospects

TENEMENT ADMINISTRATION: AUSTRALIA

Objection to Cauldron's Applications for exploration licences 08/2385-2387

Cauldron lodged applications for exploration licences 08/2385, 08/2386 and 08/2387 on 4 April 2012. Forrest & Forrest Pty Ltd lodged objections to the applications under the Mining Act. On 5 January 2015 the Minister for Mines decided there were sufficient grounds to allow the applications to proceed through the determination process under the Mining Act and the Native Title Act. As reported in our last quarterly, on 1 April 2015 Forrest & Forrest Pty Ltd requested the applications return to the warden. The warden has decided not to have any further hearing of the applications and the applications have successfully passed through the Native Title process. On 27 August 2015 Forrest & Forrest Pty Ltd made application to the Supreme Court of Western Australia for judicial review of the Minister's decision to progress each application through the determination process under the Mining Act and the Native Title Act. The application for judicial review is likely to be heard by the Court in early 2016.

Energia Mineral's Objection and Application for Forfeiture

On 14 August 2013 Energia Minerals Limited (ASX: **EMX**) lodged objections to applications for exemption from expenditure and lodged applications for forfeiture affecting exploration licences 08/2160, 08/2161 and 08/2165 held by Cauldron (**Tenements**). The applications for exemption (and associated objections) and applications for forfeiture relate to the expenditure year ending 20 May 2013 (in relation to exploration licence 08/2160) and 14 June 2013 (in relation to exploration licences 08/2161 and 08/2165). The proceedings are administrative in nature and are commenced under the *Mining Act* 1978 (WA) (**Act**).

The matter of the exemptions was heard by Warden Maughan 15-16 April 2015. On 22 May 2015, the Warden recommended that the exemptions be refused in each instance. Cauldron has since surrendered E08/2165 in its entirety and lodged a submission to the Minister, requesting his approval of the exemption applications for E08/2160 and E08/2161. Cauldron now awaits the decision of the Minister, as to whether the exemption applications will be granted.

The matter of the forfeiture applications against E08/2160 and E08/2161 by EMX has been listed for mention on 6 November 2015. This date may be re-scheduled dependent on the decision of the Minister with regard to the objection to the exemption applications.

Objection to Cauldron's Applications for exploration licences 08/2666-2668

Cauldron lodged applications for Exploration Licences 08/2666-2668 (E08/2666-2668) on 5 December 2014. Forrest & Forrest Pty Ltd lodged objections against E08/2666-2668 on 6 January 2015. The Warden adjourned the first mention of the objections to 6 November 2015, due to the DPM requirement to assess other applications that were first in line before Cauldron's applications for the same land.

Since the adjournment, first in line applications with regard to the land under E08/2667 and E08/2668 have been refused, which now puts Cauldron's applications at the forefront for grant. Cauldron has contacted Forrest & Forrest Pty Ltd for provision of an access agreement to procure the withdrawal of objections against E08/2667-2668 and is currently awaiting a response.

E08/2666 remains second in line for assessment.

These legal proceedings are currently at an early stage, with no negotiation between the parties commenced at this point in time.

Gnulli and Budina Native Title Claimants Objection to Expedited Procedure for E08/2665

On 12 February 2015, both the Gnulli and Budina Native Title Claimants lodged objections to the expedited Native Title procedure being applied to the grant of Cauldron's application for Exploration Licence 08/2665. The matters are now under the guidance of the National Native Title Tribunal to oversee the negotiation of heritage agreements with both Claimants. The parties are currently negotiating in good faith.

EXPLORATION ACTIVITES: ARGENTINA

In Argentina, Cauldron controls, through its wholly-owned subsidiary Cauldron Minerals Limited (**Cauldron Minerals**), and an agreement with Caudillo Resources S.A. (**Caudillo**), more than 3,400 km^2 of exploration tenement in six project areas (Figure 13) located in four provinces. The most advanced project, Rio Colorado, is a Cu-Ag target exhibiting characteristics similar to the globally significant sedimentary copper deposits.

During the period, Cauldron completed the first earn-in stage of the Rio Colorado project, securing a 51% stake in the project. The Company can earn up to a 92.5% interest by completing exploration expenditure of $500,000 within three years following earning of the initial interest.

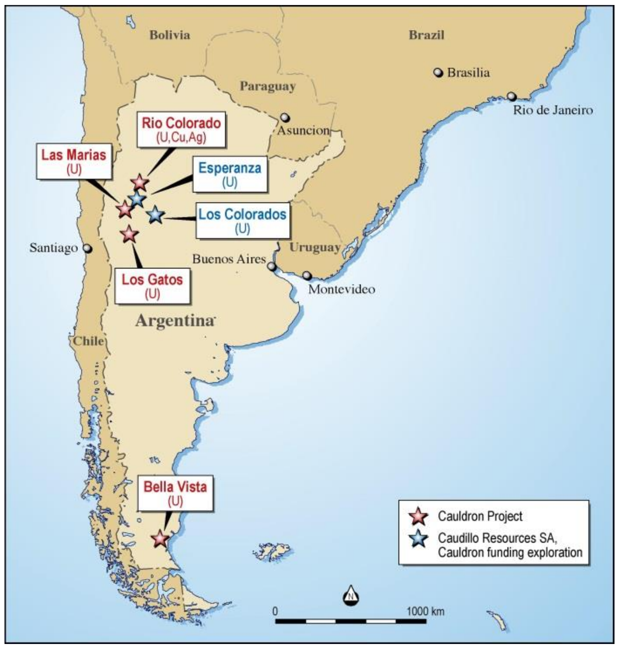

Figure 13: Argentina – Location of Prospects

Rio Colorado has significant potential as shown through historical surface geochemistry and mapping, and photo-geological structural interpretation, having the following highlights:

- geochemically anomalous (Cu/Ag/U) outcrop covering 6 km of strike; with copper assay up to 3.7%;
- identification of a total about 16 km zone of prospective unexplored outcrop; and
- thirteen distinct prospect areas capable of hosting polymetallic mineralisation.

There are three priorities of prospects and targets, summarised as:

Priority 1 – Rio Colorado Phase 1: drill-test ready; six outcropping geochemical and structural targets ready for drill testing;

Priority 2 – Rio Colorado Phase 2: near drill-test ready; further refinement through more detailed mapping and geochemical sampling of seven target zones of leached outcrop; and

Priority 3 – Rio Colorado Regional: target generation; further mapping and geochemical sampling to identify new regional targets along strike that may, or may not, be concealed beneath Holocene cover.

Cauldron is currently awaiting its approval for drilling at the Rio Colorado Project. Argentinean federal, regional and local government elections are currently in progress. Cauldron believes that judicial approval for drilling will be forthcoming following the political re-positioning in the period following these significant elections.

Table 2: Drilling Intercepts used in the Mineral Resource estimation

Hole	Easting	Northing	RL	EOH	Hole	Dip	Az	Intersection		Width	Grade	Min
	MGA94 Zone 50S		m	m	Type	Degrees		From(m)	To (m)	m	eU_3O_8 ppm	Zone
BW0001	303177	7507985	46	114.2	RM	-90	0	53.45	54.65	1.2	360	2b
								57.05	59.45	2.4	528	2c
BW0002	303117	7508084	46	77.6	RM	-90	0	47.6	49.2	1.6	659	2b
BW0003	303045	7508176	46	54	RM	-90	0	50.35	52.15	1.8	266	2b
BW0004	303280	7507714	46	131	RM	-90	0	62.3	63.15	0.85	210	2b
								97.05	98.25	1.2	172	3a
								106.65	107.2	0.55	163	4
BW0005	302634	7507540	46	69	RM	-90	0	Not above cut off				
BW0006	302573	7507608	46	59	RM	-90	0	Not above cut off				
BW0007	302617	7507681	46	64	RM	-90	0	Not above cut off				
BW0008	302133	7506887	45	144	RM	-90	0	87.9	88.3	0.4	214	3a
								91.9	92.6	0.7	199	3b
BW0009	303164	7508110	46	90	RM	-90	0	51.35	52.55	1.2	710	2b
								86.3	87.5	1.2	171	3a
BW0010	303244	7508162	46	66	RM	-90	0	41.2	45.7	4.5	1025	2b
BW0011	303043	7508067	46	64	RM	-90	0	55.05	55.85	0.8	454	2b
BW0012	303278	7508203	46	45	RM	-90	0	Not above cut off				
BW0013	303253	7508001	46	83	RM	-90	0	49.2	50.4	1.2	547	2b
								54.8	56.1	1.3	1670	2c
BW0014	303092	7507929	46	78	RM	-90	0	58.25	59.85	1.6	267	2b
								75.85	76.15	0.3	154	3a
BW0015	303016	7507883	46	80	RM	-90	0	Not above cut off				
BW0016	303352	7508019	46	80	RM	-90	0	47.35	50.55	3.2	704	2b
BW0017	303095	7508705	45	66	RM	-90	0	Not above cut off				
BW0018	303196	7508703	45	84	RM	-90	0	Not above cut off				
BW0019	303433	7508039	46	47	RM	-90	0	Not above cut off				
BW0020	303352	7507970	46	89	RM	-90	0	49.4	52.2	2.8	350	2b
								52.6	53.4	0.8	196	2c
								79.7	80.1	0.4	197	3a
BW0021	303257	7507951	46	89	RM	-90	0	52.05	52.85	0.8	417	2b
								55.95	57.95	2	1171	2c
								81.7	82.5	0.8	401	3a
								83.5	83.9	0.4	189	3b
BW0022	302721	7508696	45	21	RM	-90	0	Not above cut off				
BW0023	302675	7508676	45	86	RM	-90	0	Not above cut off				
BW0024	302573	7508642	45	95	RM	-90	0	68.2	69.4	1.2	455	2b
BW0025	302626	7508660	45	91	RM	-90	0	Not above cut off				
BW0026	302531	7509642	45	74.5	RM	-90	0	55.65	56.85	1.2	461	2b
BW0027	302457	7509604	45	86	RM	-90	0	62.8	63.6	0.8	353	2b
BW0028	303163	7508510	45	37	RM	-90	0	Not above cut off				
BW0029	303086	7508480	45	41	RM	-90	0	Not above cut off				
BW0030	303292	7508689	45	43	RM	-90	0	Not above cut off				
BW0031	303394	7508683	46	25.5	RM	-90	0	Not above cut off				
BW0032	303238	7508350	46	45.5	RM	-90	0	Not above cut off				
BW0033	303160	7508265	46	68	RM	-90	0	Not above cut off				
BW0034	303200	7507808	46	117	RM	-90	0	61.4	63.35	1.95	357	2b
BW0035	303290	7507834	46	95	RM	-90	0	57.5	60.7	3.2	1999	2b

Hole	Easting	Northing	RL	EOH	Hole	Dip	Az	Intersection		Width	Grade	Min
	MGA94 Zone 50S		m	m	Type	Degrees		From(m)	To (m)	m	eU_3O_8 ppm	Zone
BW0036	303379	7507854	46	68.5	RM	-90	0			Not above cut off		
BW0037	303472	7507880	46	53	RM	-90	0	40.15	42.6	2.45	1116	1
BW0038	303198	7507704	46	119	RM	-90	0	65.6	66.4	0.8	339	2b
								90.2	91	0.8	228	3a
BW0039	303287	7507615	46	119	RM	-90	0	63.75	64.6	0.85	282	2b
BW0040	303387	7507646	46	89	RM	-90	0	53.3	56.2	2.9	198	2b
								58.5	59.3	0.8	204	2c
BW0041	303310	7507431	46	107	RM	-90	0	62.1	62.5	0.4	477	2b
								85.25	85.65	0.4	162	3a
								86.55	89.35	2.8	211	3b
BW0042	303397	7507464	46	91	RM	-90	0	58.25	59.85	1.6	239	2b
BW0043	303212	7507406	46	107	RM	-90	0	63.8	64.6	0.8	359	2b
								82.55	82.95	0.4	169	3a
BW0044	303119	7507385	46	100	RM	-90	0	61.65	62.45	0.8	251	2b
BW0045	303357	7507744	46	83	RM	-90	0	55.85	59.4	3.55	509	2b
BW0046	303441	7507771	46	65	RM	-90	0	43.95	44.95	1	369	1
								57.5	58.3	0.8	172	2b
BW0047	303252	7508075	46	77	RM	-90	0	47.85	49.05	1.2	643	2b
								63.85	64.8	0.95	283	3a
BW0048	303123	7507986	46	83	RM	-90	0	54.85	55.65	0.8	531	2b
								57.3	59.8	2.5	492	2c
BW0049	303428	7507700	46	83	RM	-90	0	52.35	53.15	0.8	232	2b
BW0050	303339	7507679	46	94	RM	-90	0	58.15	58.95	0.8	225	2b
								61.1	61.9	0.8	348	2c
BW0051	303554	7507795	46	44	RM	-90	0			Not above cut off		
BW0052	303513	7507784	46	51	RM	-90	0	40	41.25	1.25	531	1
BW0053	303462	7507824	46	54	RM	-90	0	40.55	42.25	1.7	416	1
BW0054	303437	7507911	46	63	RM	-90	0			Not above cut off		
BW0055	303196	7508140	46	103	RM	-90	0	44.85	46.45	1.6	613	2b
								91.1	91.5	0.4	162	3a
BW0056	303296	7507806	46	87.4	DD	-90	0	58.8	61.6	2.8	1048	2b
BW0057	300382	7506116	44	140	RM	-90	0	82.1	84.85	2.75	454	2b
								89.5	90.7	1.2	310	3a
BW0058	300257	7506078	44	135	RM	-90	0	96.05	98.95	2.9	277	4
								109.3	109.7	0.4	230	5
BW0059	300613	7505648	44	113	RM	-90	0	67.25	68.05	0.8	424	2b
BW0060	300702	7505683	44	116	RM	-90	0	65.5	66.3	0.8	469	2b
BW0061	303273	7507795	46	70.8	RMDD	-90	0	61.2	63.65	2.45	1288	2b
BW0062	300231	7507675	44	140	RM	-90	0	106.65	107.05	0.4	280	2b
BW0063	299967	7507677	43	119	RM	-90	0	106.4	106.95	0.55	254	2b
BW0064	299834	7507638	43	120	RM	-90	0			Not above cut off		
BW0065	299689	7507597	43	113	RM	-90	0			Not above cut off		
BW0066	299567	7507558	43	140	RM	-90	0	117.9	118.3	0.4	172	2b
BW0067	299441	7507522	43	125	RM	-90	0			Not above cut off		
BW0068	300097	7508044	44	133	RM	-90	0			Not above cut off		
BW0069	299968	7507982	44	140	RM	-90	0			Not above cut off		
BW0070	301803	7508428	45	110.3	RMDD	-90	0	96.25	97.45	1.2	288	2b
								103.3	104.1	0.8	214	3a
BW0071	303247	7507784	46	75.4	RMDD	-90	0	61.4	64.7	3.3	444	2b
BW0072	303322	7507815	46	66.4	DD	-90	0	57.55	58.75	1.2	1156	2b
BW0073	301735	7508409	45	114.4	RMDD	-90	0	92.25	92.65	0.4	301	2b
								96.4	101.2	4.8	475	3a
								102	104.25	2.25	937	3b
BW0074	302840	7509693	45	73	RM	-90	0			Not above cut off		
BW0075	302361	7508290	45	102	RM	-90	0	73.7	75.05	1.35	206	2b
BW0076	302847	7506556	48	89	RM	-90	0			Not above cut off		
BW0077	303092	7506263	46	110	RM	-90	0	86.05	87.25	1.2	362	3a
								88.75	92.9	4.15	597	3b
BW0078	303626	7505809	47	102	RM	-90	0	58.7	59.5	0.8	431	1

Hole	Easting	Northing	RL	EOH	Hole	Dip	Az	Intersection		Width	Grade	Min
	MGA94 Zone 50S		m	m	Type	Degrees		From(m)	To (m)	m	eU_3O_8 ppm	Zone
								72.45	75.25	2.8	466	2b
BW0079	303845	7505567	47	102	RM	-90	0	54.95	55.35	0.4	525	1
								80.55	80.95	0.4	208	2b
BW0080	304360	7504936	47	102	RM	-90	0	70.2	71.8	1.6	538	2b
								72.95	74.75	1.8	397	2c
BW0081	304921	7504342	48	96	RM	-90	0	41.95	42.35	0.4	217	1
								67.65	68.15	0.5	268	2b
								69.3	69.7	0.4	192	2c
BW0082	305180	7506068	48	67	RM	-90	0	Not above cut off				
BW0083	302549	7509948	45	91	RM	-90	0	67.7	69.75	2.05	244	2b
BW0084	302493	7510358	47	121	RM	-90	0	Not above cut off				
BW0085	305414	7508931	38	49	RM	-90	0	Not above cut off				
BW0086	304555	7510081	56	73	RM	-90	0	Not above cut off				
BW0087	304481	7509037	50	61	RM	-90	0	Not above cut off				
BW0088	303051	7510788	47	91	RM	-90	0	Not above cut off				
BW0089	302496	7509934	45	91	RM	-90	0	68.45	69.25	0.8	240	2b
BW0090	299320	7509302	47	103	RM	-90	0	Not above cut off				
BW0091	299885	7508988	52	97	RM	-90	0	Not above cut off				
BW0092	302731	7507136	47	114	RM	-90	0	Not above cut off				
BW0093	299580	7506940	48	85	RM	-90	0	Not above cut off				
BW0094	299141	7506751	42	127	RM	-90	0	Not above cut off				
BW0095	298998	7504357	45	97	RM	-90	0	Not above cut off				
BW0096	310471	7515814	45	87.5	RM	-90	0	Not above cut off				
BW0097	310156	7517343	63	110	RM	-90	0	Not above cut off				
BW0098	303367	7506097	46	107	RM	-90	0	60	60.45	0.45	182	1
								82.45	83.9	1.45	267	3a
								85.8	89.3	3.5	1947	3b
BW0099	303258	7506376	46	108	RM	-90	0	74.3	74.8	0.5	382	3a
								76.45	80.85	4.4	522	3b
BW0100	302893	7506244	46	104	RM	-90	0	83.65	84.45	0.8	277	3a
BW0101	303202	7506036	46	120	RM	-90	0	108.8	114.4	5.6	157	5
BW0102	303775	7505850	47	120	RM	-90	0	60.4	60.85	0.45	168	1
								99.8	100.2	0.4	199	5
BW0103	303482	7505770	47	114	RM	-90	0	62	62.5	0.5	240	1
								72.4	73.6	1.2	558	2b
BW0104	304007	7505631	47	120	RM	-90	0	56.55	56.95	0.4	161	1
								75.75	76.75	1	309	2b
								88.5	89.3	0.8	218	3b
BW0105	303712	7505504	45	108	RM	-90	0	Not above cut off				
BW0106	304148	7505246	47	114	RM	-90	0	54.15	54.55	0.4	157	1
								79.9	82.3	2.4	504	2b
								103.5	103.9	0.4	199	5
BW0107	307057	7501808	49	84.1	RM	-90	0	34.4	35.55	1.15	284	1
								41.95	42.45	0.5	540	2b
								45.65	47.55	1.9	170	2c
								53.7	55.3	1.6	157	3a
BW0108	306875	7501733	49	79	RM	-90	0	33.55	33.95	0.4	156	1
								38.15	40.55	2.4	299	2b
								43.75	44.55	0.8	187	2c
BW0109	307244	7501889	49	78.1	RM	-90	0	34	36	2	227	1
BW0110	304056	7505209	47	96	RM	-90	0	54	54.8	0.8	340	1
BW0111	298601	7493602	59	60	RM	-90	0	Not above cut off				
BW0112	297502	7486294	68	91	RM	-90	0	Not above cut off				
BW0113	304655	7504647	47	103	RM	-90	0	46.75	47.15	0.4	189	1
								63.85	64.25	0.4	335	2b
								66.65	69	2.35	442	2c
								74.75	75.15	0.4	556	3a
BW0114	304459	7504587	45	90	RM	-90	0	Not above cut off				
BW0115	304044	7504827	47	116	RM	-90	0	39	39.4	0.4	202	1

Hole	Easting MGA94 Zone 50S	Northing	RL m	EOH m	Hole Type	Dip Degrees	Az	Intersection From(m)	To (m)	Width m	Grade eU_3O_8 ppm	Min Zone
BW0116	305110	7504397	48	102	RM	-90	0	42.8	43.2	0.4	267	1
								65.95	67.15	1.2	308	2b
								67.55	70.35	2.8	286	2c
BW0117	305469	7503705	45	84	RM	-90	0	Not above cut off				
BW0118	305769	7503401	48	104	RM	-90	0	59.6	60.1	0.5	253	2b
								64.5	65.05	0.55	160	2c
BW0119	305276	7504054	48	86	RM	-90	0	62.6	63	0.4	151	2b
								65.85	66.25	0.4	168	2c
BW0120	306014	7503031	49	75	RM	-90	0	56.55	57.35	0.8	172	2b
BW0121	305609	7503757	0	108	RM	-90	0	Not above cut off				
BW0122	305322	7503656	0	114	RM	-90	0	Not above cut off				
BW0123	306275	7502731	45	78	RM	-90	0	Not above cut off				
BW0124	306415	7502790	49	62	RM	-90	0	34.75	35.15	0.4	163	2b
BW0125	305950	7503470	0	43.8	RM	-90	0	Not above cut off				
BW0126	310064	7517804	45	97	RM	-90	0	Not above cut off				
BW0127	309167	7518134	50	68	RM	-90	0	Not above cut off				
BW0128	308404	7518290	50	75	RM	-90	0	Not above cut off				
BW0129	306624	7502033	45	60	RM	-90	0	Not above cut off				
BW0130	305855	7503845	45	78	RM	-90	0	Not above cut off				
BW0131	304845	7504707	48	84	RM	-90	0	48.4	48.85	0.45	157	1
BW0132	305326	7504489	48	87	RM	-90	0	Not above cut off				
BW0133	305461	7504116	48	72	RM	-90	0	63.5	64.35	0.85	178	2b
BW0134	306403	7502366	45	70	RM	-90	0	Not above cut off				
BW0135	305582	7503331	48	75	RM	-90	0	Not above cut off				
BW0136	305831	7502952	48	80	RM	-90	0	Not above cut off				
BW0137	303844	7506279	47	55	RM	-90	0	Not above cut off				
BW0138	303740	7506091	46	78	RM	-90	0	54.4	55	0.6	166	1
BW0139	304549	7505007	47	56	RM	-90	0	Not above cut off				
BW0140	306786	7502111	48	74	RM	-90	0	48.35	49.55	1.2	325	2b
BW0141	306979	7502193	45	74	RM	-90	0	Not above cut off				
BW0142	306561	7502445	48	64	RM	-90	0	40.8	42.4	1.6	184	2b
YNAC001	302880	7505930	46	48	AC	-90	0	Not above cut off				
YNAC002	302478	7505814	46	18	AC	-90	0	Not above cut off				
YNAC003	303275	7506681	46	93	AC	-90	0	Not above cut off				
YNAC004	303080	7506625	46	30	AC	-90	0	Not above cut off				
YNAC005	302702	7506504	46	120	AC	-90	0	108.82	109.62	0.8	411	5
YNAC006	302509	7506448	46	132	AC	-90	0	Not above cut off				
YNAC007	302321	7506389	45	99	AC	-90	0	95.26	95.66	0.4	156	5
YNAC008	302122	7506328	45	92	AC	-90	0	Not above cut off				
YNAC009	301932	7506275	45	34	AC	-90	0	Not above cut off				
YNAC010	302580	7506886	46	135	AC	-90	0	73.46	73.86	0.4	202	1
								78.36	79.96	1.6	380	2b
								82.31	84.36	2.05	656	2c
								89.11	89.91	0.8	536	3a
YNAC011	302392	7506832	46	123	AC	-90	0	Not above cut off				
YNAC012	302006	7506715	45	114	AC	-90	0	77.07	77.47	0.4	151	3a
								103.47	104.27	0.8	256	5
YNAC013	302461	7507274	46	69	AC	-90	0	52.09	52.89	0.8	452	1
YNAC014	302269	7507216	45	120	AC	-90	0	75.25	76.05	0.8	452	2b
								89	89.4	0.4	210	3a
								93.25	94.45	1.2	320	3b
								102.55	102.95	0.4	217	5
YNAC015	302077	7507150	45	144	AC	-90	0	80.84	81.99	1.15	382	2b
								98.39	98.79	0.4	227	3b
YNAC016	301890	7507094	45	129	AC	-90	0	66.91	67.31	0.4	175	1
								81.71	82.21	0.5	650	2b
								83.66	87.61	3.95	486	2c
YNAC017	301696	7507031	45	132	AC	-90	0	72.46	72.86	0.4	215	1
								80.46	81.16	0.7	398	2b

Hole	Easting MGA94	Northing Zone 50S	RL m	EOH m	Hole Type	Dip Degrees	Az	Intersection From(m)	To (m)	Width m	Grade eU_3O_8 ppm	Min Zone
YNAC018	302152	7507593	45	97	AC	-90	0	62.51	62.96	0.45	167	1
								66.86	68.06	1.2	313	2b
								76.41	77.21	0.8	165	3a
YNAC019	301777	7507478	45	120	AC	-90	0	84.26	85.06	0.8	297	2b
								88.61	89.81	1.2	596	2c
YNAC020	301585	7507417	45	129	AC	-90	0	Not above cut off				
YNAC021	302037	7507978	45	99	AC	-90	0	63.06	63.46	0.4	263	1
								76.66	77.61	0.95	633	2b
								78.51	79.71	1.2	286	2c
YNAC022	301847	7507924	45	114.6	AC	-90	0	82.22	83.02	0.8	373	2b
								83.97	85.17	1.2	836	2c
YNAC023	302947	7509092	45	66	AC	-90	0	38.17	38.97	0.8	462	1
								56.37	56.77	0.4	206	3a
								58.47	60.92	2.45	206	3b
YNAC024	302759	7509040	45	112	AC	-90	0	53.83	55.03	1.2	1045	2b
								63.78	64.58	0.8	704	3a
								80.23	81.43	1.2	261	5
YNAC025	302120	7508420	45	76	AC	-90	0	55.95	56.75	0.8	276	1
YNAC026	301542	7508255	45	125	AC	-90	0	86.77	87.57	0.8	391	2b
								97.42	97.82	0.4	197	3a
YNAC027	302419	7508096	45	111	AC	-90	0	Not above cut off				
YNAC028	302230	7508037	45	123	AC	-90	0	56.88	57.28	0.4	423	1
YNAC029	302131	7508002	45	111	AC	-90	0	58.88	59.78	0.9	393	1
								70.23	71.43	1.2	499	2b
								76.63	77.03	0.4	240	2c
								86.23	91.03	4.8	253	3a
YNAC030	301933	7507964	45	141	AC	-90	0	66.34	66.74	0.4	222	1
								77.74	78.14	0.4	417	2b
YNAC031	301748	7507887	45	129	AC	-90	0	82.05	83.25	1.2	329	2b
YNAC032	301676	7507869	45	124	AC	-90	0	Not above cut off				
YNAC033	301468	7507801	45	110	AC	-90	0	Not above cut off				
YNAC034	301279	7507748	45	111	AC	-90	0	Not above cut off				
YNAC035	302611	7508165	45	79	AC	-90	0	Not above cut off				
YNAC036	302018	7508396	45	100	AC	-90	0	58.59	58.99	0.4	375	1
								67.49	67.89	0.4	157	2a
								75.09	75.64	0.55	155	2b
YNAC037	301923	7508373	45	129	AC	-90	0	72.16	72.96	0.8	167	2a
								89.41	92.21	2.8	572	2b
YNAC038	301825	7508346	45	117	AC	-90	0	91.63	92.83	1.2	306	2b
								99.88	100.28	0.4	205	3a
YNAC039	301637	7508284	45	129	AC	-90	0	88.07	88.87	0.8	215	2b
								105.42	105.82	0.4	170	3a
YNAC040	301875	7507527	45	135	AC	-90	0	86.15	86.55	0.4	340	2b
								129	129.4	0.4	154	5
YNAC041	301710	7507430	45	90	AC	-90	0	67.34	68.14	0.8	340	2b
								70.69	71.49	0.8	242	2c
YNAC042	302167	7507192	45	120	AC	-90	0	75.23	75.63	0.4	335	2b
								94.93	95.73	0.8	599	3b
YNAC043	301988	7507130	45	129	AC	-90	0	Not above cut off				
YNAC044	301805	7507048	45	122	AC	-90	0	78.11	78.86	0.75	304	2b
								93.26	96.06	2.8	288	3a
YNAC045	302669	7506920	46	57	AC	-90	0	Not above cut off				
YNAC048	300525	7509191	44	129	AC	-90	0	100.21	101.41	1.2	319	2b
								102.21	102.76	0.55	282	2c
YNAC049	300717	7509250	44	132	AC	-90	0	99.89	100.29	0.4	151	2b
YNAC050	300912	7509311	44	132	AC	-90	0	103.82	104.62	0.8	278	2b
YNAC051	301098	7509375	44	126	AC	-90	0	106.38	107.18	0.8	172	2b
YNAC052	301404	7508415	44	114	AC	-90	0	95.07	95.87	0.8	174	2b
YNAC053	301585	7508470	44	120	AC	-90	0	85.44	87.69	2.25	312	2b

Hole	Easting MGA94	Northing Zone 50S	RL m	EOH m	Hole Type	Dip	Az Degrees	Intersection From(m)	To (m)	Width m	Grade eU_3O_8 ppm	Min Zone
								88.89	89.44	0.55	177	2c
								97.39	98.19	0.8	287	3a
								99.54	100.74	1.2	480	3b
YNAC054	301776	7508532	45	23	AC	-90	0	Not above cut off				
YNAC054a	301782	7508536	45	22	AC	-90	0	Not above cut off				
YNAC055	301975	7508590	45	96	AC	-90	0	Not above cut off				
YNAC056	301933	7508159	45	96	AC	-90	0	58.54	59.74	1.2	432	1
								75.34	78.64	3.3	297	2b
								81.89	84.29	2.4	303	2c
YNAC057	301744	7508099	45	120	AC	-90	0	85.69	86.49	0.8	401	2b
								89.19	90.39	1.2	405	2c
								104.29	104.69	0.4	206	3a
YNAC058	301551	7508041	45	90	AC	-90	0	Not above cut off				
YNAC059	302103	7507588	45	103	AC	-90	0	68.89	69.69	0.8	403	2b
								84.41	86.01	1.6	185	3a
YNAC060	302071	7507583	45	99	AC	-90	0	71.02	71.88	0.86	453	2b
								88.38	90.26	1.88	174	3a
YNAC061	302015	7507572	45	101	AC	-90	0	72.42	73.62	1.2	474	2b
								95.82	98.04	2.22	234	3a
YNAC062	301965	7507533	45	111	AC	-90	0	64.15	64.55	0.4	157	1
								77.53	78.33	0.8	832	2b
								82.33	82.73	0.4	326	2c
YNAC063	301911	7507529	45	118	AC	-90	0	81.41	82.61	1.2	401	2b
								83.93	84.73	0.8	239	2c
YNAC064	301815	7507511	45	114	AC	-90	0	87.28	87.72	0.44	598	2b
								91	92.2	1.2	412	2c
YNAC065	301734	7507439	45	90	AC	-90	0	66.08	68.08	2	1154	2b
								69.06	69.46	0.4	318	2c
YNAC066	302268	7507598	45	67	AC	-90	0	55.33	55.73	0.4	314	1
								65.73	65.99	0.26	247	2b
YNAC067	302231	7507721	45	69	AC	-90	0	Not above cut off				
YNAC068	302137	7507693	45	81	AC	-90	0	62.64	63.44	0.8	187	1
								66.06	66.46	0.4	226	2b
								68.02	68.82	0.8	418	2c
								73.26	74.06	0.8	222	3a
YNAC069	302048	7507661	45	93	AC	-90	0	70.43	71.23	0.8	234	2b
								86.03	86.69	0.66	169	3a
YNAC070	301857	7507600	45	105	AC	-90	0	82.52	83.32	0.8	631	2b
								86.06	87.8	1.74	309	2c
YNAC071	301756	7507574	45	105	AC	-90	0	83.51	83.91	0.4	457	2b
								91.51	92.31	0.8	234	3a
YNAC071A	301760	7507575	45	105	AC	-90	0	Not above cut off				
YNAC072	301661	7507545	45	93	AC	-90	0	Not above cut off				
YNAC073	301732	7507692	45	102	AC	-90	0	81.89	82.69	0.8	259	2b
YNAC074	301918	7507736	45	144	AC	-90	0	78.14	78.94	0.8	507	2b
YNAC075	302110	7507779	45	96	AC	-90	0	62.65	63.05	0.4	360	1
								64.65	65.15	0.5	256	2b
								68.35	68.75	0.4	361	2c
								76.45	76.85	0.4	195	3a
YNAC076	302299	7507861	45	86	AC	-90	0	Not above cut off				
YNAC077	302267	7507942	45	81	AC	-90	0	57.43	57.83	0.4	154	1
YNAC078	302173	7507912	45	81	AC	-90	0	Not above cut off				
YNAC079	302083	7507882	45	93	AC	-90	0	68.28	69.08	0.8	343	2b
								72.82	73.62	0.8	660	2c
YNAC080	301984	7507860	45	105	AC	-90	0	67.14	67.54	0.4	203	1
								77.32	77.72	0.4	423	2b
								83.06	83.46	0.4	247	2c
								96.66	97.06	0.4	150	3a
YNAC081	301889	7507833	45	107	AC	-90	0	79.71	80.91	1.2	461	2b

Hole	Easting	Northing	RL	EOH	Hole	Dip	Az	Intersection		Width	Grade	Min
	MGA94 Zone 50S		m	m	Type	Degrees		From(m)	To (m)	m	eU_3O_8 ppm	Zone
YNAC082	301788	7507795	45	114	AC	-90	0	Not above cut off				
YNAC083	301697	7507758	45	93	AC	-90	0	77.24	78.38	1.14	247	2b
								81.58	82	0.42	182	2c
YNAC084	301799	7507913	45	111	AC	-90	0	82.42	83.26	0.84	913	2b
								105.88	109.42	3.54	1042	3a
YNAC085	301894	7507950	45	120	AC	-90	0	68.03	68.43	0.4	166	1
								78.95	80.15	1.2	1214	2b
								86.27	87.47	1.2	323	2c
YNAC086	301988	7507977	45	117	AC	-90	0	64.62	65.02	0.4	280	1
								83.42	84.42	1	346	2c
YNAC087	302088	7507981	45	90	AC	-90	0	62.3	63.1	0.8	401	1
								76.18	76.98	0.8	202	2b
								77.8	78.2	0.4	156	2c
YNAC088	302179	7508011	45	90	AC	-90	0	57.68	58.56	0.88	362	1
								70.14	71.74	1.6	300	2b
YNAC089	302217	7508151	45	96	AC	-90	0	56.84	57.66	0.82	639	1
								70.16	70.96	0.8	207	2b
								77.64	79.24	1.6	302	2c
YNAC090	302123	7508123	45	105	AC	-90	0	56.42	57.34	0.92	395	1
								71.6	73.2	1.6	833	2b
								78	80.44	2.44	338	2c
								99.06	99.86	0.8	220	3a
YNAC091	302022	7508090	45	96	AC	-90	0	56.31	57.51	1.2	529	1
								74.31	74.91	0.6	239	2b
YNAC092	301929	7508062	45	120	AC	-90	0	62.8	63.44	0.64	300	1
								75.38	75.78	0.4	673	2b
								79.24	80.04	0.8	549	2c
YNAC093	301837	7508029	45	132	AC	-90	0	69.78	70.18	0.4	199	1
								83.84	86.24	2.4	1024	2b
								87.42	91.22	3.8	1139	2c
								110.14	110.94	0.8	417	3a
								126.64	127.04	0.4	217	5
YNAC094	301740	7508003	45	120	AC	-90	0	86.04	86.98	0.94	489	2b
YNAC095	301643	7507972	45	105	AC	-90	0	80.35	81.15	0.8	219	2b
YNAC096	302181	7508229	45	99	AC	-90	0	56.04	57.3	1.26	473	1
								76.3	77.1	0.8	324	2b
YNAC097	302084	7508199	45	90	AC	-90	0	52.47	54.07	1.6	464	1
								66.87	68.99	2.12	370	2b
								75.39	76.69	1.3	254	2c
YNAC098	301989	7508169	45	87	AC	-90	0	54.84	55.76	0.92	441	1
								70.3	71.1	0.8	451	2b
								77.7	78.5	0.8	222	2c
YNAC099	301800	7508117	45	123	AC	-90	0	89.65	90.05	0.4	178	2b
								91.65	94.09	2.44	941	2c
								109.13	110.33	1.2	554	3a
YNAC100	301719	7508080	45	117	AC	-90	0	81.96	82.76	0.8	434	2b
								83.72	85.32	1.6	446	2c
								102.42	103.22	0.8	266	3a
YNAC101	301614	7508052	45	102	AC	-90	0	80.43	80.95	0.52	152	2b
YNAC102	301587	7508167	45	108	AC	-90	0	80.36	81.16	0.8	208	2b
YNAC102	301587	7508167	45	108	AC	-90	0	89.48	89.88	0.4	153	3a
YNAC103	301681	7508194	45	123	AC	-90	0	82.04	88.48	6.44	1145	2b
YNAC104	301878	7508244	45	114	AC	-90	0	87.62	90.02	2.4	325	2b
								95.04	95.84	0.8	285	3a
YNAC105	301965	7508278	45	111	AC	-90	0	59.08	60.28	1.2	312	1
								75.86	77.86	2	252	2b
YNAC106	302159	7508338	45	90	AC	-90	0	55.22	56.42	1.2	327	1
YNAC107	301455	7508226	45	96	AC	-90	0	Not above cut off				

Hole	Easting	Northing	RL	EOH	Hole	Dip	Az	Intersection		Width	Grade	Min
	MGA94 Zone 50S		m	m	Type	Degrees		From(m)	To (m)	m	eU_3O_8 ppm	Zone
YNAC108	301522	7508350	44	114	AC	-90	0	88.78	92.1	3.32	208	2b
								92.9	93.98	1.08	306	2c
								99.84	100.64	0.8	245	3a
YNAC109	301616	7508386	44	117	AC	-90	0	96.62	97.42	0.8	381	3a
								98.22	101.26	3.04	498	3b
YNAC110	301711	7508411	44	120	AC	-90	0	90.17	93.41	3.24	236	2b
								95.81	96.33	0.52	282	3a
								99.87	103.07	3.2	1014	3b
YNAC111	301813	7508434	45	117	AC	-90	0	95.95	97.95	2	2080	2b
								102.99	103.79	0.8	269	3a
YNAC112	301908	7508460	45	120	AC	-90	0	92.92	93.72	0.8	466	2b
								98.52	99.22	0.7	254	3a
YNAC113	301999	7508492	45	99	AC	-90	0	65.32	66.12	0.8	197	2a
YNAC114	301495	7508441	44	117	AC	-90	0	96.44	96.84	0.4	155	2b
								100.38	101.18	0.8	308	3a
YNAC115	301688	7508509	44	126	AC	-90	0	95.64	96.44	0.8	359	3a
								97.26	100.46	3.2	823	3b
								114.06	114.94	0.88	201	5
YNAC116	301868	7508554	45	111	AC	-90	0	93.69	96.49	2.8	801	3a
YNAC117	301457	7508533	44	111	AC	-90	0	92.82	94.42	1.6	479	2b
								95.12	95.52	0.4	412	2c
								97.52	100.44	2.92	354	3a
YNAC118	301558	7508560	44	111	AC	-90	0	90.03	90.47	0.44	394	2b
								91.85	92.65	0.8	183	2c
YNAC119	301655	7508592	44	117	AC	-90	0	94.25	95.05	0.8	356	2b
								97.05	97.85	0.8	515	2c
YNAC120	301749	7508618	44	120	AC	-90	0	Not above cut off				
YNAC121	301838	7508651	44	111	AC	-90	0	99.54	101.54	2	162	3a
YNAC122	301630	7507326	45	99	AC	-90	0	77.51	80.77	3.26	721	2b
								81.23	82.83	1.6	791	2c
YNAC123	301713	7507356	45	84	AC	-90	0	63.21	64.01	0.8	255	2b
								65.21	65.61	0.4	162	2c
YNAC124	301811	7507377	45	105	AC	-90	0	85.4	86.2	0.8	240	2b
								98.62	99.02	0.4	418	3a
YNAC125	301914	7507415	45	111	AC	-90	0	83.42	85.42	2	343	2b
								88.22	88.8	0.58	159	2c
YNAC126	301655	7507234	45	99	AC	-90	0	77.06	77.86	0.8	615	2b
								79.08	81.48	2.4	1248	2c
								88.04	88.44	0.4	161	3a
YNAC127	301941	7507320	45	123	AC	-90	0	85.15	85.95	0.8	726	2b
								87.63	90.37	2.74	489	2c
								97.57	98.51	0.94	177	3a
YNAC128	302323	7507437	45	90	AC	-90	0	59.66	60.06	0.4	152	2b
								61.26	62.46	1.2	583	2c
								74.06	75.38	1.32	291	3a
YNAC129	302107	7507475	45	96	AC	-90	0	71.52	72.32	0.8	465	2b
								87.9	88.3	0.4	318	3a
YNAC130	302192	7507500	45	90	AC	-90	0	67.65	68.49	0.84	646	2b
YNAC131	302289	7507528	45	63	AC	-90	0	51.57	52.77	1.2	673	1
								60.37	60.77	0.4	177	2b
YNAC132	302357	7507338	45	87	AC	-90	0	66.08	66.88	0.8	409	2b
								79.56	79.96	0.4	401	3a
YNAC133	302258	7507300	45	87	AC	-90	0	67.28	68.24	0.96	663	2b
								82.62	83.02	0.4	196	3a
YNAC134	302157	7507279	45	114	AC	-90	0	75.78	76.58	0.8	594	2b
YNAC135	302063	7507249	45	114	AC	-90	0	81.84	85.04	3.2	1790	2b
								93.82	94.62	0.8	343	3a
								95.68	96.48	0.8	178	3b

Hole	Easting MGA94 Zone 50S	Northing	RL m	EOH m	Hole Type	Dip Degrees	Az	Intersection From(m)	To (m)	Width m	Grade eU_3O_8 ppm	Min Zone
YNAC136	301968	7507224	45	117	AC	-90	0	84.58	86.8	2.22	492	2b
								95.74	96.94	1.2	578	3a
								98.88	99.68	0.8	323	3b
YNAC137	301854	7507212	45	114	AC	-90	0	85.54	87.14	1.6	328	2b
								91.94	93.22	1.28	275	3a
								96.82	97.22	0.4	225	3b
YNAC138	301775	7507165	45	114	AC	-90	0	66.27	66.67	0.4	206	1
								79.49	81.09	1.6	1202	2b
								89.33	90.53	1.2	285	3a
YNAC139	301687	7507146	45	99	AC	-90	0	78.46	79.54	1.08	461	2b
								88.46	89.26	0.8	331	3a
YNAC140	301649	7507005	45	99	AC	-90	0	80.82	81.62	0.8	442	2b
YNAC141	302370	7507251	45	21	AC	-90	0	Not above cut off				
YNAC142	302366	7507250	45	93	AC	-90	0	58.89	59.69	0.8	358	1
								80.85	84.85	4	337	3a
YNAC143	302316	7507226	45	105	AC	-90	0	62.9	63.3	0.4	238	1
								71.5	72.7	1.2	398	2b
								88.94	91.34	2.4	910	3a
YNAC144	302221	7507203	45	117	AC	-90	0	72.28	72.68	0.4	174	2b
								75.8	76.6	0.8	423	2c
								90.1	91.78	1.68	243	3a
								93.38	94.78	1.4	443	3b
YNAC145	302123	7507172	45	117	AC	-90	0	76.51	77.09	0.58	237	2b
								79.49	80.79	1.3	1023	2c
								113.99	114.47	0.48	197	5
YNAC146	302026	7507134	45	114	AC	-90	0	82.05	83.43	1.38	1049	2b
								94.37	96.49	2.12	373	3a
								98.11	98.91	0.8	248	3b
YNAC147	302510	7507175	45	72	AC	-90	0	54.44	54.84	0.4	449	1
YNAC148	302413	7507149	45	84	AC	-90	0	55.85	56.65	0.8	402	1
								73.73	74.13	0.4	261	2b
YNAC149	302308	7507138	45	114	AC	-90	0	67.36	67.76	0.4	170	1
								72.44	76.04	3.6	571	2b
								77.04	77.84	0.8	332	2c
								92.2	94.16	1.96	480	3a
YNAC150	302230	7507096	45	114	AC	-90	0	73.95	76.27	2.32	594	2b
								77.25	78.45	1.2	605	2c
								94.85	95.25	0.4	162	3a
								95.97	96.77	0.8	297	3b
YNAC151	302118	7507056	45	129	AC	-90	0	91.81	93.59	1.78	265	3a
								95.67	96.87	1.2	284	3b
								116.35	119.95	3.6	394	5
YNAC152	302033	7507027	45	129	AC	-90	0	78.66	80.78	2.12	1303	2b
								81.44	83.04	1.6	696	2c
								86.4	89.6	3.2	424	3a
								91.56	92.36	0.8	269	3b
								121.14	121.94	0.8	276	5
YNAC153	301941	7507002	45	126	AC	-90	0	77.09	77.89	0.8	387	2b
								79.09	81.03	1.94	569	2c
								85.83	88.15	2.32	238	3a
								93.35	93.99	0.64	189	3b
								120.75	121.55	0.8	231	5
YNAC154	301835	7506974	45	126	AC	-90	0	67.39	67.79	0.4	157	1
								74.41	74.81	0.4	315	2b
								77.31	78.11	0.8	898	2c
YNAC155	301745	7506945	45	122.1	AC	-90	0	77.36	78.16	0.8	163	2b
								79.28	80.48	1.2	829	2c
								84.44	84.84	0.4	279	3a

Hole	Easting MGA94	Northing Zone 50S	RL m	EOH m	Hole Type	Dip	Az Degrees	Intersection From(m)	To (m)	Width m	Grade eU_3O_8 ppm	Min Zone
								85.64	86.1	0.46	165	3b
								110.5	111.3	0.8	230	5
YNAC156	301939	7507111	45	132	AC	-90	0	81.43	82.23	0.8	598	2b
								83.55	83.95	0.4	171	2c
								92.53	93.33	0.8	302	3a
YNAC157	301843	7507070	45	126	AC	-90	0	67.32	68.12	0.8	202	1
								80.12	81.32	1.2	442	2b
								119.24	119.64	0.4	189	5
YNAC158	301745	7507040	45	120	AC	-90	0	70.42	70.82	0.4	165	1
								79.4	80.2	0.8	535	2b
YNAC159	302633	7507110	46	99	AC	-90	0	74.65	75.05	0.4	201	2b
								95.05	95.83	0.78	201	5
YNAC160	302538	7507081	46	100	AC	-90	0	58.66	59.46	0.8	415	1
								71.42	71.82	0.4	164	2b
YNAC161	302227	7507420	46	87	AC	-90	0	Not above cut off				
YNAC162	302130	7507384	45	96	AC	-90	0	71.01	71.41	0.4	488	2b
								88.99	89.79	0.8	404	3a
YNAC163	302035	7507345	45	10	AC	-90	0	Not above cut off				
YNAC164	301848	7507289	45	120	AC	-90	0	86.25	87.45	1.2	267	2b
								88.65	89.51	0.86	270	2c
								95.65	96.45	0.8	240	3a
								97.67	98.47	0.8	547	3b
YNAC165	301745	7507259	45	99	AC	-90	0	75.42	77.02	1.6	191	2b
								77.74	78.54	0.8	431	2c
YNAC166	302433	7507048	46	84	AC	-90	0	65.65	67.49	1.84	1061	1
								79.09	81.63	2.54	269	2b
YNAC167	302341	7507018	46	114	AC	-90	0	71.66	74.86	3.2	1250	2b
								89.42	89.82	0.4	167	3a
								103.94	104.74	0.8	183	5
YNAC168	302251	7506993	45	117	AC	-90	0	72.04	73.52	1.48	1196	2b
								109.44	109.84	0.4	240	5
YNAC169	302160	7506966	45	123	AC	-90	0	116.59	116.99	0.4	192	5
YNAC170	302055	7506935	45	126	AC	-90	0	85.6	86.8	1.2	290	3a
								90.28	92.44	2.16	170	3b
								120.86	121.66	0.8	189	5
YNAC171	301971	7506909	45	123	AC	-90	0	85.89	86.29	0.4	406	3a
YNAC172	301943	7507637	45	108	AC	-90	0	78.44	78.84	0.4	787	2b
								102.84	103.24	0.4	155	3a
YNAC173	301857	7508152	45	105	AC	-90	0	65.94	66.74	0.8	196	1
								84.24	84.64	0.4	201	2b
YNAC174	302055	7508301	45	87	AC	-90	0	53.48	54.68	1.2	405	1
YNAC175	301770	7508210	45	118	AC	-90	0	84.41	86.41	2	268	2b
								92.81	93.37	0.56	427	2c
								99.03	101.43	2.4	467	3a
YNAC176	301722	7508312	44	111	AC	-90	0	91.89	92.29	0.4	169	2b
								101.35	102.15	0.8	489	3a
YNAC177	301509	7507386	45	111	AC	-90	0	87.26	89.26	2	446	2b
								90.28	92.38	2.1	285	2c
								95.34	96.14	0.8	425	3a
								97.42	98.22	0.8	240	3b
YNAC178	301308	7507344	47	123	AC	-90	0	Not above cut off				
YNAC179	301109	7507290	45	108	AC	-90	0	97.03	97.83	0.8	237	2b
YNAC180	300918	7507233	45	93	AC	-90	0	Not above cut off				
YNAC181	301241	7507529	45	134	AC	-90	0	91.15	94.79	3.64	356	2b
								96.59	96.99	0.4	297	2c
								117.93	119.13	1.2	253	5
YNAC182	301185	7507725	47	116	AC	-90	0	Not above cut off				
YNAC183	301270	7508170	46	102	AC	-90	0	Not above cut off				
YNAC184	301078	7508106	43	108	AC	-90	0	96.26	98.66	2.4	1064	2b

Hole	Easting	Northing	RL	EOH	Hole	Dip	Az	Intersection		Width	Grade	Min
	MGA94 Zone 50S		m	m	Type	Degrees		From(m)	To (m)	m	eU_3O_8 ppm	Zone
YNAC185	300887	7508045	44	127	AC	-90	0	105.6	106	0.4	176	2b
								118.9	119.3	0.4	295	3a
YNAC186	300688	7507986	44	130	AC	-90	0	105.84	107.04	1.2	194	2b
YNAC187	300997	7507669	44	143	AC	-90	0	103.4	103.8	0.4	185	2b
YNAC188	300809	7507612	44	131	AC	-90	0	102.32	102.72	0.4	164	2b
YNAC189	300608	7507548	44	99	AC	-90	0	84.77	87.57	2.8	329	2b
								89.91	90.31	0.4	152	2c
YNAC190	301056	7507469	47	114	AC	-90	0	Not above cut off				
YNAC191	300857	7507416	44	108	AC	-90	0	91.1	91.9	0.8	334	2b
								93.3	98.28	4.98	351	2c
YNAC192	300676	7507349	47	87	AC	-90	0	Not above cut off				
YNAC193	301529	7507307	45	108	AC	-90	0	84.74	85.54	0.8	564	2b
								87.02	88.74	1.72	355	2c
								94.34	95.62	1.28	322	3a
YNAC194	301564	7507200	45	111	AC	-90	0	82.91	83.71	0.8	677	2b
								96.51	96.93	0.42	307	3a
YNAC195	301600	7507123	45	102	AC	-90	0	79.53	79.93	0.4	314	2b
								95.51	95.91	0.4	177	3a
YNAC196	301459	7507495	45	113	AC	-90	0	99.2	99.88	0.68	173	3a
								102.18	102.58	0.4	637	3b
YNAC197	301338	7507244	45	108	AC	-90	0	89.06	89.46	0.4	151	2b
								96.2	96.6	0.4	234	3a
								99.52	99.92	0.4	153	3b
YNAC198	301372	7507146	45	108	AC	-90	0	80.78	81.58	0.8	338	2b
								85.44	85.84	0.4	170	3a
								88.12	88.52	0.4	201	3b
YNAC199	302235	7508462	45	92	AC	-90	0	62.87	63.47	0.6	255	1
YNAC200	300507	7507932	44	117	AC	-90	0	102.43	102.85	0.42	238	2b
YNAC201	300307	7507872	44	111	AC	-90	0	101.61	102.19	0.58	164	2b
YNAC202	300185	7508242	44	120	AC	-90	0	109.33	110.13	0.8	249	2c
YNAC203	300380	7508305	44	111	AC	-90	0	93.14	94.6	1.46	215	2b
								97.78	98.18	0.4	196	2c
YNAC204	300576	7508377	44	108	AC	-90	0	95.84	96.24	0.4	347	2b
								98.06	98.86	0.8	405	2c
YNAC205	300775	7508427	46	111	AC	-90	0	Not above cut off				
YNAC206	300965	7508488	44	114	AC	-90	0	94.73	95.13	0.4	178	2b
								100.33	103.77	3.44	305	2c
YNAC207	301151	7508543	48	110	AC	-90	0	Not above cut off				
YNAC208	301345	7508610	44	113	AC	-90	0	94.42	96.48	2.06	242	2b
YNAC209	301535	7508670	44	107	AC	-90	0	95.33	98.63	3.3	432	2b
YNAC210	301730	7508730	46	107	AC	-90	0	Not above cut off				
YNAC211	300075	7508630	43	128	AC	-90	0	117.52	117.92	0.4	161	2b
YNAC212	300255	7508690	44	122	AC	-90	0	112.01	112.41	0.4	168	2b
YNAC213	300455	7508755	44	108	AC	-90	0	96.4	96.84	0.44	195	2b
								101.82	105.48	3.66	307	2c
YNAC214	300645	7508810	44	105	AC	-90	0	95.87	98.37	2.5	228	2b
YNAC215	300835	7508875	44	111	AC	-90	0	100.2	103.1	2.9	268	2b
YNAC216	301040	7508925	44	116	AC	-90	0	107.92	108.72	0.8	456	2b
								111.92	114.4	2.48	272	2c
YNAC217	301230	7508995	46	111	AC	-90	0	Not above cut off				
YNAC218	301425	7509045	44	90	AC	-90	0	73.19	75.05	1.86	206	2b
YNAC219	301620	7509100	44	114	AC	-90	0	98.52	102.12	3.6	233	2b
YNAC220	301990	7509225	45	61	AC	-90	0	Not above cut off				
YNAC221	302380	7509340	45	85	AC	-90	0	50.06	50.86	0.8	378	2b
YNAC222	302570	7509390	45	90	AC	-90	0	55.82	57.62	1.8	930	2b
								65.6	68.8	3.2	615	3a
YNAC223	302745	7509450	45	71	AC	-90	0	58.56	58.96	0.4	556	2b
YNAC224	302960	7509510	45	63	AC	-90	0	43.29	44.15	0.86	930	1
YNAC225	303140	7509566	49	57	AC	-90	0	Not above cut off				

Hole	Easting	Northing	RL	EOH	Hole	Dip	Az	Intersection		Width	Grade	Min
	MGA94 Zone 50S		m	m	Type	Degrees		From(m)	To (m)	m	eU_3O_8 ppm	Zone
YNAC226	302830	7509880	47	81	AC	-90	0			Not above cut off		
YNAC227	303030	7509946	49	69	AC	-90	0			Not above cut off		
YNAC228	303214	7510015	46	63	AC	-90	0			Not above cut off		
YNAC229	302638	7509830	47	81	AC	-90	0			Not above cut off		
YNAC230	302447	7509768	47	84	AC	-90	0			Not above cut off		
YNAC231	302253	7509716	45	84	AC	-90	0	73.15	73.97	0.82	201	2b
YNAC232	301485	7509490	44	23	AC	-90	0			Not above cut off		
YNAC233	301304	7509428	45	20	AC	-90	0			Not above cut off		
YNAC234	302910	7510349	46	78	AC	-90	0			Not above cut off		
YNAC235	302530	7510216	45	81	AC	-90	0			Not above cut off		
YNAC236	301753	7509975	44	105	AC	-90	0			Not above cut off		
YNAC237	302145	7510101	45	120	AC	-90	0			Not above cut off		
YNAC238	301564	7509925	46	122	AC	-90	0			Not above cut off		
YNAC239	301375	7509867	45	113	AC	-90	0			Not above cut off		
YNAC240	300990	7509749	44	117	AC	-90	0	105.96	106.36	0.4	615	2b
YNAC241	301634	7510344	45	101	AC	-90	0			Not above cut off		
YNAC242	301256	7510251	44	105	AC	-90	0	99.25	100.05	0.8	219	2b
YNAC243	300879	7510129	44	146	AC	-90	0			Not above cut off		
YNAC244	300490	7510019	45	141	AC	-90	0			Not above cut off		
YNAC245	300122	7509902	43	87	AC	-90	0	77.2	78	0.8	270	2b
YNAC246	300234	7509518	46	69	AC	-90	0			Not above cut off		
YNAC247	300605	7509635	47	111	AC	-90	0			Not above cut off		
YNAC248	300345	7509141	45	117	AC	-90	0			Not above cut off		
YNAC249	300152	7509081	46	144	AC	-90	0			Not above cut off		
YNAC255	302993	7509305	45	65	AC	-90	0	41.81	42.61	0.8	535	1
								58.09	58.49	0.4	680	5
YNAC256	302797	7509251	45	81	AC	-90	0	52.07	53.67	1.6	987	2b
YNAC257	302613	7509189	45	96	AC	-90	0	55.07	56.27	1.2	838	2b
YNAC258	302423	7509119	45	108	AC	-90	0	67.29	68.09	0.8	341	2b
								76.29	78.29	2	363	3a
YNAC259	303119	7508923	47	81	AC	-90	0			Not above cut off		
YNAC260	302930	7508864	47	48	AC	-90	0			Not above cut off		
YNAC261	302722	7508804	45	90	AC	-90	0	60.65	61.85	1.2	394	2b
								63.45	64.41	0.96	394	3a
YNAC262	302533	7508748	45	99	AC	-90	0	68.09	70.09	2	770	2b
YNAC263	300760	7505920	46	96	AC	-90	0			Not above cut off		
YNAC264	300561	7505870	44	102	AC	-90	0	74.51	76.11	1.6	678	2b
								82.53	84.13	1.6	424	3a
YNAC265	300397	7505784	44	90	AC	-90	0	64.41	65.09	0.68	227	2b
YNAC266	300170	7505740	44	120	AC	-90	0	74.46	74.86	0.4	161	2b
YNAC267	299980	7505680	45	104	AC	-90	0			Not above cut off		
YNAC268	300070	7506200	44	114	AC	-90	0	79.88	80.28	0.4	164	2b
YNAC269	300460	7506290	46	102	AC	-90	0			Not above cut off		
YNAC270	300690	7505290	46	102	AC	-90	0			Not above cut off		
YNAC271	300506	7505240	46	114	AC	-90	0			Not above cut off		
YNAC272	300319	7505181	46	90	AC	-90	0			Not above cut off		
YNAC273	299930	7505080	46	84	AC	-90	0			Not above cut off		
YNAC274	300682	7504494	46	84	AC	-90	0			Not above cut off		
YNAC275	299910	7504280	45	76	AC	-90	0			Not above cut off		
YNAC276	299529	7504158	44	87	AC	-90	0			Not above cut off		
YNAC277	299130	7504050	43	90	AC	-90	0	54.81	55.61	0.8	192	2b
								60.39	62.79	2.4	441	3a
YNAC278	300271	7506226	44	108	AC	-90	0	82.86	85.66	2.8	630	2b
								88	90	2	1017	3a
								92.22	93.02	0.8	400	3b
YNAC279	300467	7505970	44	102	AC	-90	0	75.58	76.38	0.8	408	2b
								81.36	81.76	0.4	444	3a
YNAC280	300410	7505887	44	102	AC	-90	0	68.62	69.02	0.4	306	2b
YNAC281	300470	7505835	44	96	AC	-90	0	70.82	71.39	0.57	154	2b

Hole	Easting MGA94	Northing Zone 50S	RL m	EOH m	Hole Type	Dip Degrees	Az	Intersection From(m)	To (m)	Width m	Grade eU_3O_8 ppm	Min Zone
YNAC282	298966	7503987	43	102	AC	-90	0	50.81	51.46	0.65	156	2b
								65.56	65.96	0.4	168	3a
YNAC283	298477	7501451	45	96	AC	-90	0	Not above cut off				
YNAC284	298866	7501588	46	96	AC	-90	0	Not above cut off				
YNAC285	298274	7501415	46	102	AC	-90	0	Not above cut off				
YNAC286	294800	7511200	42	135	AC	-90	0	Not above cut off				
YNAC287	296303	7511673	42	120	AC	-90	0	Not above cut off				
YNAC319	300493	7506061	47	102	AC	-90	0	Not above cut off				
YNAC320	300386	7506200	45	101	AC	-90	0	Not above cut off				
YNAC321	299339	7504101	43	76	AC	-90	0	62.07	62.47	0.4	458	3a
YNDD001	301742	7508516	45	111.1	DD	-90	0	101.22	103.77	2.55	201	3a
YNDD002	301643	7508499	44	109.8	DD	-90	0	92.65	93.45	0.8	306	2b
YNDD002	301643	7508499	44	109.8	DD	-90	0	96.33	96.73	0.4	227	3a
								98.31	101.11	2.8	278	3b
YNDD003	301715	7508409	45	111.3	DD	-90	0	93.32	93.72	0.4	213	2b
								95.82	98.62	2.8	236	3a
								99.54	102.74	3.2	822	3b
YNDD004	301726	7508204	45	101.3	DD	-90	0	87.23	89.23	2	622	2b
YNDD005	301790	7508010	45	101.7	DD	-90	0	84.33	85.93	1.6	312	2b
								91.87	92.67	0.8	428	2c
YNDD006	301923	7507216	45	105	DD	-90	0	87.24	88.56	1.32	286	2b
								93.8	94.6	0.8	233	3a
								98.22	98.62	0.4	165	3b
YNDD007	302040	7507027	45	111.2	DD	-90	0	65.64	66.04	0.4	172	1
								79.08	80.28	1.2	1520	2b
								81.46	83.46	2	1359	2c
								86.26	87.42	1.16	262	3a
								92.02	92.82	0.8	242	3b
YNDD008	302020	7507246	45	105.3	DD	-90	0	82.96	83.36	0.4	471	2b
								96.24	97.04	0.8	240	3a
								97.96	99.56	1.6	414	3b
YNDD015	302878	7508657	45	52.5	DD	-90	0	40.6	43	2.4	464	2b
YNDD016	303305	7507544	46	68	DD	-90	0	62.36	63.56	1.2	303	2b
YNDD017	303240	7507886	46	64.1	DD	-90	0	57.66	61.04	3.38	634	2c
YNDD018	299975	7506937	43	102.1	DD	-90	0	87.06	94.88	7.82	693	2b
								94.88	96.08	1.2	206	3a
YNDD019	300271	7506221	44	99.6	DD	-90	0	81.44	85.44	4	487	2b
YNDD020	300538	7505854	44	90.6	DD	-90	0	72.44	73.64	1.2	582	2b
								81.46	83.06	1.6	1097	3a
YNDD021	299124	7504044	43	68.6	DD	-90	0	53.86	55.46	1.6	424	2b
								60.64	63.06	2.42	536	3a
YNDD022	302970	7508268	45	67.6	DD	-90	0	57.54	60.34	2.8	548	2b
YNMR009	301773	7508531	45	133	RM	-90	0	98.81	102.97	4.16	262	3a
YNMR010	301547	7508041	45	107	RM	-90	0	Not above cut off				
YNMR011	302196	7507812	45	82	RM	-90	0	Not above cut off				
YNMR012	301997	7507757	45	109	RM	-90	0	66.22	66.62	0.4	219	1
								75.02	75.94	0.92	316	2b
								83.32	84.12	0.8	578	2c
								90.08	96.88	6.8	215	3a
YNMR013	301814	7507697	45	139	RM	-90	0	83	85.3	2.3	618	2b
								131.8	132.2	0.4	160	5
YNMR014	301625	7507636	45	95	RM	-90	0	Not above cut off				
YNMR015	301428	7507580	45	97	RM	-90	0	Not above cut off				
YNMR016	301991	7507131	45	121	RM	-90	0	81.84	84.28	2.44	888	2b
								95.48	95.9	0.42	157	3a
								117.62	118.02	0.4	155	5
YNMR018	302878	7508647	45	52	RM	-90	0	40.45	43.65	3.2	1101	2b
YNMR019	302690	7508598	47	96	RM	-90	0	Not above cut off				
YNMR020	302490	7508537	47	84	RM	-90	0	Not above cut off				

Hole	Easting	Northing	RL	EOH	Hole	Dip	Az	Intersection		Width	Grade	Min
	MGA94 Zone 50S		m	m	Type	Degrees		From(m)	To (m)	m	eU_3O_8 ppm	Zone
YNMR021	302298	7508481	45	90	RM	-90	0	61.3	61.7	0.4	154	1
								74.55	75.35	0.8	194	2b
YNMR022	302816	7508836	45	72	RM	-90	0	43.25	45.4	2.15	863	2b
								58.9	60.1	1.2	222	3a
YNMR023	302641	7508783	45	84	RM	-90	0	66.85	69.25	2.4	314	2b
YNMR024	302445	7508706	45	78	RM	-90	0	68.25	69.05	0.8	374	2b
YNMR025	302242	7508652	45	97	RM	-90	0	65.95	66.75	0.8	220	2b
YNMR026	302964	7508458	45	66	RM	-90	0	47.55	49.15	1.6	1283	2b
YNMR027	303034	7508287	47	54	RM	-90	0	Not above cut off				
YNMR028	302834	7508232	46	86	RM	-90	0	65.55	66.35	0.8	258	2b
YNMR029	303191	7507885	46	78	RM	-90	0	63.15	65.55	2.4	692	2b
YNMR030	302953	7508263	45	72	RM	-90	0	58	61.1	3.1	333	2b
YNMR031	302905	7509278	45	66	RM	-90	0	39.25	40.05	0.8	419	1
YNMR032	302695	7509227	45	84.4	RM	-90	0	43.2	44.4	1.2	601	2b
YNMR033	302857	7509262	45	72	RM	-90	0	39.15	41.15	2	676	1
YNMR034	302885	7509482	45	60	RM	-90	0	37.75	38.55	0.8	518	1
YNMR035	302835	7509480	45	62	RM	-90	0	54.65	55.85	1.2	659	2b
								58.25	58.7	0.45	169	3a
YNMR036	302801	7509074	45	78	RM	-90	0	53.25	55.05	1.8	631	2b
YNMR037	302857	7508875	45	60	RM	-90	0	43.25	44.85	1.6	585	2b
								50.05	50.55	0.5	158	3a
YNMR038	302844	7509083	45	72	RM	-90	0	50.05	51.35	1.3	554	2b
								60.7	61.5	0.8	222	3a
YNMR039	302892	7509090	45	63	RM	-90	0	46.7	47.9	1.2	558	2b
YNMR040	302829	7508628	47	54	RM	-90	0	Not above cut off				
YNMR041	302932	7508671	48	40	RM	-90	0	Not above cut off				
YNMR042	302931	7509088	45	60	RM	-90	0	38.1	38.9	0.8	333	1
YNMR043	302915	7508449	45	60	RM	-90	0	44	48.15	4.15	609	2b
YNMR044	303021	7508470	45	60	RM	-90	0	40.45	41.25	0.8	417	2b
YNMR045	302851	7508446	45	58	RM	-90	0	51.3	52.1	0.8	325	2b
YNMR046	303086	7508298	45	48	RM	-90	0	44.45	45.25	0.8	188	2b
YNMR047	302992	7508277	47	66	RM	-90	0	Not above cut off				
YNMR048	303240	7507887	46	78	RM	-90	0	54.95	55.35	0.4	174	2b
								57.6	61.2	3.6	1948	2c
YNMR049	303286	7507898	48	84	RM	-90	0	Not above cut off				
YNMR050	303343	7507910	49	72	RM	-90	0	Not above cut off				
YNMR051	302834	7507809	46	96	RM	-90	0	71.2	72	0.8	201	2b
								74.2	76.6	2.4	245	2c
								85.15	85.55	0.4	175	3a
YNMR052	302996	7507843	46	72	RM	-90	0	62.45	62.9	0.45	349	2b
								64.5	64.9	0.4	169	2c
YNMR053	303304	7507546	46	78	RM	-90	0	63	63.8	0.8	388	2b
YNMR054	303500	7507586	49	78	RM	-90	0	Not above cut off				
YNMR055	303588	7507627	46	52	RM	-90	0	50.7	51.1	0.4	170	2b
YNMR056	302916	7507420	47	102	RM	-90	0	65.8	66.2	0.4	404	2b
YNMR057	303099	7507483	46	102	RM	-90	0	63.55	64.35	0.8	320	2b
								90.45	91.65	1.2	281	3a
								93.65	97.15	3.5	256	3b
YNMR058	302790	7506953	46	108	RM	-90	0	92.15	93.35	1.2	204	3a
YNMR059	302489	7506853	45	132	RM	-90	0	86.4	86.95	0.55	180	3a
								114.5	115.7	1.2	200	5
YNMR060	302374	7506929	45	128	RM	-90	0	62.95	63.35	0.4	173	1
								87.35	88	0.65	169	3a
								88.4	89.2	0.8	252	3b
YNMR061	300330	7506414	44	114	RM	-90	0	84.5	84.9	0.4	207	2b
								88.7	89.1	0.4	181	3a
								90.95	92.15	1.2	315	3b
YNMR062	300245	7506447	44	96	RM	-90	0	76.35	77.95	1.6	192	2b
								83.5	83.9	0.4	338	3a

Hole	Easting	Northing	RL	EOH	Hole	Dip	Az	Intersection		Width	Grade	Min
	MGA94 Zone 50S		m	m	Type	Degrees		From(m)	To (m)	m	eU_3O_8 ppm	Zone
								85.35	86.95	1.6	250	3b
YNMR063	300056	7506335	46	126.3	RM	-90	0	Not above cut off				
YNMR064	300147	7506359	44	114.1	RM	-90	0	112.25	112.65	0.4	167	5
YNMR065	300130	7506756	44	144.4	RM	-90	0	82.2	83	0.8	305	2b
								100.2	101	0.8	192	4
YNMR066	299919	7506719	43	131	RM	-90	0	76.7	77.5	0.8	253	2b
YNMR067	299646	7506628	44	108	RM	-90	0	Not above cut off				
YNMR068	299322	7506318	44	98	RM	-90	0	Not above cut off				
YNMR069	300270	7506603	46	102	RM	-90	0	Not above cut off				
YNMR070	300180	7506574	44	118	RM	-90	0	80.05	82.85	2.8	812	2b
								91.3	92.1	0.8	284	3a
								96.95	97.35	0.4	150	4
YNMR071	300228	7506599	44	102.2	RM	-90	0	82.05	85.8	3.75	316	2b
YNMR072	300288	7506433	44	96.3	RM	-90	0	86.4	86.8	0.4	153	3b
YNMR073	300178	7506750	44	114.3	RM	-90	0	83.55	84.75	1.2	365	2b
								87.9	89.5	1.6	454	2c
								95.9	96.4	0.5	236	3a
								107.25	107.65	0.4	188	5
YNMR074	300248	7506791	44	114.3	RM	-90	0	87.35	87.75	0.4	152	2b
								92.1	95.6	3.5	440	3a
YNMR075	300412	7506851	47	114	RM	-90	0	Not above cut off				
YNMR076	300069	7506920	44	114.4	RM	-90	0	86.05	89.6	3.55	400	2b
								96.55	96.95	0.4	183	3a
								100.55	101.4	0.85	289	4
YNMR077	299975	7506932	44	120.1	RM	-90	0	87.4	91.3	3.9	1069	2b
								95.8	97	1.2	230	3a
YNMR078	299782	7506873	44	114	RM	-90	0	Not above cut off				
YNMR079	300128	7506957	44	114	RM	-90	0	101.35	102.55	1.2	286	4
YNMR080	299876	7506894	44	114	RM	-90	0	95.3	96.1	0.8	242	3a
								97.3	98.15	0.85	187	4
YNMR081	300268	7506445	44	96.2	RM	-90	0	81.4	82.6	1.2	780	3a
								84.25	85.05	0.8	189	3b
YNMR082	299177	7504386	44	108.2	RM	-90	0	Not above cut off				
YNMR083	299273	7504409	45	108.1	RM	-90	0	Not above cut off				
YNMR084	299461	7504478	42	96.25	RM	-90	0	Not above cut off				
YNMR085	300463	7506039	45	108.2	RM	-90	0	83.05	83.85	0.8	197	3a
YNMR086	299173	7503752	45	66	RM	-90	0	Not above cut off				
YNMR087	299064	7503727	44	72	RM	-90	0	Not above cut off				
YNMR088	298873	7503666	43	96	RM	-90	0	63.25	64.5	1.25	422	3a
								83.65	84.05	0.4	161	4
YNMR089	298686	7503608	43	72	RM	-90	0	45.65	46.05	0.4	155	2b
YNMR090	298616	7503165	45	72	RM	-90	0					

Notes:
Intervals derived by using a cut-off of 150 ppm eU_3O_8, and having a minimum width of 0.4 m
eU_3O_8 denotes assay for uranium oxide derived from deconvolved downhole gamma logging
Hole Type: AC denotes aircore, DD denotes diamond core hole, RM denotes rotary mud
MinZone is the correlated zone of mineralisation defined to hard domain grade interpolation

End.

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

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Disclosure Statements

Competent Person Statement

The information in this report that relates to the Mineral Resource for the Bennet Well Uranium Project is based on information compiled by Mr Jess Oram, Exploration Manager of Cauldron Energy and Mr Stephen Hyland, who is 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. Mr Oram has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012). Mr Oram and Mr Hyland consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Schedule of Tenements

Mining tenements held at 31 December 2015, including tenements acquired and disposed of during the quarter:

Tenement reference	Project & Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at end of quarter
E08/1489	YANREY - WESTERN AUSTRALIA	-	-	100%
E08/1490	YANREY - WESTERN AUSTRALIA	-	-	100%
E08/1493	YANREY - WESTERN AUSTRALIA	-	-	100%
E08/1501	YANREY - WESTERN AUSTRALIA	-	-	100%
E08/2017	YANREY - WESTERN AUSTRALIA	-	-	100%
E08/2081	YANREY - WESTERN AUSTRALIA	-	-	100%
E08/2160	YANREY - WESTERN AUSTRALIA	-	-	100%
E08/2161	YANREY - WESTERN AUSTRALIA	-	-	100%
E08/2205	YANREY - WESTERN AUSTRALIA	-	-	100%
E08/2478	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2479	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2480	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2496	BOOLALOO – WESTERN AUSTRALIA	-	-	100%
E08/2638	BOOLALOO – WESTERN AUSTRALIA	-	-	100%
E45/2405	BEADELL - WESTERN AUSTRALIA	-	20%	-
393/2010	Catamarca, Argentina	-	-	100%
1124-546-2010	Las Marías Project - San Juan, Argentina	-	100	-

Mining tenements with beneficial interest held in farm-in/farm-out agreements held at 31 December 2015, including interests acquired and disposed of during the quarter:

Farm-in Agreement and Tenement reference	Project & Location	Acquired interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter
140/2007	Rio Colorado Project - Catamarca, Argentina	-	-	92.50%**
141/2007	Rio Colorado Project - Catamarca, Argentina	-	-	92.50%**
142/2007	Rio Colorado Project - Catamarca, Argentina	-	-	92.50%**
143/2007	Rio Colorado Project - Catamarca, Argentina	-	-	92.50%**
144/2007-581/2009	Rio Colorado Project - Catamarca, Argentina	-	-	92.50%**
176/1997	Rio Colorado Project - Catamarca, Argentina	-	-	92.50%**
232/2007	Rio Colorado Project - Catamarca, Argentina	-	-	92.50%**
270/1995	Rio Colorado Project - Catamarca, Argentina	-	-	92.50%**
271/1995	Rio Colorado Project - Catamarca, Argentina	-	-	92.50%**
43/2007	Rio Colorado Project - Catamarca, Argentina	-	-	92.50%**

*Rights to uranium only – JV and tenements expired 2 July 2015

**Cauldron has signed an exclusive option agreement through its wholly owned subsidiary Cauldron Minerals Ltd (formerly Jackson Global Ltd) with a private party (Dr Horacio Solis), to earn 92.5% in 230km^2 of the Rio Colorado uranium project in Argentina. The remainder of the project is (532km^2) is held by Cauldron in the name of a related entity. Together, both areas will form the Rio Colorado Joint Venture. During the December 2015 quarter, Cauldron earned its Initial Interest of 51% in the project. The Company can earn 92.5% of the project by completing exploration expenditure of $500,000 within three years following earning of the initial interest.

Farm-out Agreement and Tenement reference	Project & Location	Acquired interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter
EL4609	MAREE - SOUTH AUSTRALIA	-	-	62.32%*** (increasing)
EL4610	MAREE - SOUTH AUSTRALIA	-	-	62.32%*** (increasing)
EL4746	MAREE - SOUTH AUSTRALIA	-	-	62.32%*** (increasing)
EL4794	MAREE - SOUTH AUSTRALIA	-	-	62.32%*** (increasing)
EL5442	MAREE - SOUTH AUSTRALIA	-	-	62.32%*** (increasing)

***As at 31 December 2014

JORC Code, 2012 Edition – Table 1

Bennet Well Mineral Resource - Dec 2015

Section 1 Sampling Techniques and Data

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

Part	Criteria	Explanation	Comment
1-1	**Sampling Techniques**	*Nature and quality of sampling (e.g. cut channels, random chips, or specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments etc.). These examples should not be taken as limiting the broad meaning of sampling.*	The principal sampling method for all drilling conducted at the Bennet Well and larger Yanrey projects has been by downhole geophysical gamma logging to determine uranium assay and in-situ formation density data. Data collected at 1 cm sample rate comprised gamma ray (two calibrated sondes on two separate sonde stacks), caliper, dual lateral resistivity, dual induction and triple density. Downhole geophysical log data was collected by contractors, Borehole Wireline Logging Services of Adelaide using GeoVista made downhole slim-line tools. Core samples were also collected for the diamond drilling conducted in 2013 and 2014 however these data have not been deemed as being representative of the entire project area and have therefore not been used in the derivation of the Exploration Target. All uranium assay grade is determined from deconvolved gamma logs; using non dead-time corrected calibrated gamma sondes, the consecutive application of a smoothing and sharpening filter on the raw data, hole-size correction, moisture correction, and a correction for secular disequilibrium. All in-situ formation density estimated from data was collected by a triple density probe; using calibrated density sondes from the three channels of the probe (short spaced, long spaced and bed resolution density). These data were corrected for the high background gamma environment of the mineralised zone (by running the probe without the source in grades above 800 ppm eU_3O_8) and for variations in hole-size by applying a hole-size correction model derived from the AMDEL calibration facility.
		Include reference to measures taken to	Downhole gamma logging for the BW series drillholes was performed by Borehole

Part	Criteria	Explanation	Comment
		ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Wireline Pty Ltd using a Geovista 38mm total count gamma probe.. The data used to calibrate the gamma probes was collected by Duncan Cogswell BSc, MSc who is a Member of the Australasian Institute of Mining and Metallurgy. Duncan Cogswell is a full time employee of Borehole Wireline Pty Ltd and has sufficient experience in the area of downhole gamma probe calibration and borehole corrections. Calibration of two gamma sondes was completed using non-dead-time corrected grade and hole-size correction models, and for the density sonde using a density model and a hole-size correction model.
		Aspects of the determination of mineralisation that are Material to the Public Report.	Data was collected at 1 cm sample intervals down the length of the drillhole. Uranium assay grades were determined from deconvolved gamma logs using non dead-time corrected calibrated gamma sondes, the consecutive application of a smoothing and sharpening filter on the raw data, hole-size correction, moisture correction, and a correction for secular disequilibrium. Downhole geophysical logging was undertaken by contractors, Borehole Wireline Logging Services of Adelaide using GeoVista made downhole slim-line tools.
	Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	Drilling within the Bennet Well – Yanrey project consists of various phases of rotary mud, aircore and diamond core drilling conducted between 1979 (historical) and 2014 (CXU). All holes were drilled vertically. The breakdown of programs is as follows: ➢ pre-2013: historical drilling consisting mostly of aircore, comprising 285 holes for a total of 29,065 m and rotary mud, consisting of 95 holes for 8,993 m . ➢ 2013: diamond core drilling comprising a total of 8 holes, consisting of 356 m rotary mud pre-collars and 257 m of HQ diamond core tails. The rotary mud pre-collars were drilled at a diameter of 5 ¼" while the diamond core tails were drilled with triple-tube PQ (diameter 83mm) in areas of hard drilling, and subsequently HQ (61mm) when the target zone of mineralisation was intersected. ➢ 2014: approximately 90 % of the drill program was comprised of rotary mud (diameter for a total of 67 holes (5,785 m), while 10% consisted of triple tube diamond-drilled PQ core for a total of 6 holes (534m). The bore wall was stabilised by bentonite muds and chemical polymers.
1-2	**Drill Sample Recovery**	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core processing for the 2013 and 2014 diamond drill programs involved checking every run for accuracy on drilling blocks to identify areas of core loss/gain that would then assist with determination of total core recovery. Recoveries of core were measured inside the splits before transferring it to the core trays. The measured recoveries were then logged in a database and later used to determine

Part	Criteria	Explanation	Comment
			recovery percentages. Average core recoveries for the 2013 and 2014 programs were 93.6% and 87.8%, respectively. Sample recovery from mud rotary drilling is not required for assay, but during the 2014 program a sample was collected in 1 m downhole increments and laid out near the drill collar for use in logging the downhole lithology, redox state, alteration and the stratigraphic sequence. A specimen sample of each downhole increment for each drillhole remains on-site.
		Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample recovery from the mud rotary drilling has never been recorded because a physical sample is unnecessary for assay determination. Triple tube PQ core has been determined as the most effective drilling method (outside of potential use of sonic drilling) to maximize recovery of the mostly unconsolidated interbedded sand and clay sequences hosting the mineralisation. The 2013 and 2014 diamond core programs involved drilling run lengths of 3.0 m outside of the target ore zone and then decreasing the run length to 1.5, 1.0 and even 0.5 m on approach to and within the ore zone itself. The short runs were found to achieve the best overall recovery.
		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.	Cauldron has not identified any relationship between sample recovery and the determination of uranium assay from deconvolved gamma ray data. Variations in uranium grade caused by changing drillhole size is minimised through an accurate measurement of hole diameter using the caliper tool and application of a hole-size correction factor. Hole-size correction models have been determined by Borehole Wireline, using data collected at the PIRSA calibration facility in Adelaide; with a hole-size correction factor derived as a function of drillhole diameter.
1-3	**Logging**	*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.*	All mud rotary chips are geologically logged and used to assist in the interpretation of the resistivity, induction and density profiles derived from the downhole geophysical sondes. Uranium assay for a potential in-situ recovery project requires mineralisation to be hosted in a porous sedimentary sequence that is readily leachable, and is determined for the former geophysical data and the mud rotary chips. The drill core was also geologically logged in greater detail than that undertaken during the logging of the mud rotary chips. This information was later used in a deposit-wide geological interpretation exercise and the subsequent establishment of a working 3D exploration model that has also been used in the derivation of the

Part	Criteria	Explanation	Comment
			Exploration Target as well the planning and design of the proposed work to test these Targets. No geotechnical data was collected due to the generally flat-lying geology and mostly unconsolidated sediments.
		Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	The geological logging completed was both qualitative (sediment/rock type, colour, degree of oxidation, etc.) and quantitative (recording of specific depths and various geophysical data). The chip samples were sieved and photographed wet (lightly sprayed with water) and dry. Selected half-core zones were also photographed by Core Labs Australia, (Kewdale, W.A.), showing the cut and cleaned surfaces.
		The total length and percentage of the relevant intersections logged.	All mud rotary chip samples and core samples were geologically logged. All drillholes from the 2013 and 2014 programs were logged with the downhole geophysical probes.
1-4	**Sub-Sampling Techniques and Sample Preparation**	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Most of the core from the 2013 program was cut on-site in half using an angle grinder and chisels by the Site Geologist since the core was loosely consolidated. More consolidated core was cut at Core Labs (Kewdale, W.A.) using a diamond blade saw. Core from the 2014 program was treated differently. Immediately after the drilled core was measured and logged, the trays containing the target mineralised zones would be separated from the 'barren' core. Core from the mineralised zone were wrapped in cling-wrap and the whole trays were then stored and transported within freezers for delivery to Core Labs, Kewdale W.A. Drill core samples from both the 2013 and 2014 diamond core programs were processed at Core Labs (during their respective exploration periods) and selected intervals chosen for porosity/density and permeability testing (PdpK) which involved the drilling of a half-inch length plug removed from the interval of core. Intervals were later selected for geochemical assay sampling which involved the collection of half core for normal samples and quarter core as duplicate (QAQC) samples. The geochemical assay results have not been used in the calculations behind the derivation of the Exploration Target in this report and therefore have not been included here. After the sampling process, the surfaces of the remaining half-core intervals were cleaned and smoothened by the use of very small, thin razor blades and thin brushes (for the removal of the resulting dust and debris). This procedure is part of

Part	Criteria	Explanation	Comment
			the "slabbing" procedure routinely conducted by Core Labs. Once the core was sufficiently cleaned, profile permeability measurements were taken to establish amenability to the passage of fluids through the mineralised target zones.
		If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	No mud rotary chip samples were collected for geochemical assay.
		For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Rotary mud drilling does not require a physical sample to assay nor would it provide a sufficiently clean sample if there was a need for geochemical assaying (because it involves an open hole with no control on contamination or smearing of the sample between metres). However, this type of drilling does allow the passage of geophysical probes which can derive assay for uranium mineralisation. A check against assay and density derived from gamma and density probes, respectively, will be completed using physical sampling derived from core drilled during the 2014 program. Geochemical assays from the diamond core have not been used in the derivation of the Exploration Targets. Sampling information will therefore not be included here as it is deemed irrelevant for the purpose of this report.
		Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Two calibrated gamma probes run in separate stacks were utilised to derive uranium assay from every hole. Assay from only one probe (the grade probe) is used in grade determination; the alternate probe is used to check the result derived from the grade probe. This cross-check is used to check if the correct calibration models are applied to the data, and to ascertain potential spurious results from a damaged probe or a probe that drifts out of calibration range. Geochemical assays from the diamond core have not been used in the derivation of the Exploration Targets. Sampling information will therefore not be included here as it is deemed irrelevant for the purpose of this report.
		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.	All holes drilled during the 2014 rotary mud / diamond core program were assayed with two different calibrated gamma probes. Geochemical assays from the diamond core have not been used in the derivation of the Exploration Targets. Sampling information will therefore not be included here as it is deemed irrelevant for the purpose of this report.
		Whether sample sizes are appropriate	During the downhole logging process, the gamma and density probe used for

Part	Criteria	Explanation	Comment
		to the grain size of the material being sampled.	uranium assay determination and in situ density measurement is retracted past in-situ material accessed by the drillhole. No sorting of sample by grain size will occur under these conditions. Cauldron used well known laboratories for geochemical assessment of the core samples to ensure that all sample preparation including crushing and pulverizing was suitable for the material being tested. The profile permeability measurements were taken every 15 centimetres, where possible, along the cut face of the remaining one-half core section, throughout each of the 8 x drill core holes. The grain size of the sampled material is therefore not relevant to the selection of sample points for this type of analysis. Samples selected for the porosity/grain and bulk density testwork were trimmed, dried and cooled (see "Sampling Techniques" section) according to standard Core Lab sampling procedures. Material grain size is also irrelevant to the selection of samples for these testworks.
1-5	**Quality of Assay Data and Laboratory Tests**	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Borehole Wireline Logging Services have strict quality assurance procedures to ensure tool reliability and tool calibration. Borehole Wireline has collected recent data to allow calibration of the gamma, density and caliper probes, and has supplied these data to Cauldron. Provided appropriate correction factors and assay control, deconvolved downhole gamma assay provide the best assay for uranium hosted in unconsolidated sedimentary material, because of low sample quality derived from RC drilling and potential low recovery from core drilling. The PdpK technique is a well-used procedure throughout the oil and gas industry and is widely used by Core Labs for many Petroleum companies throughout the world. As such, this analytical method is usually considered to result in a very accurate, representative and precise data set.
		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.	Deconvolved uranium grade from gamma logging comprises the following: • each gamma tool is calibrated for tool count (gamma scintillations) against uranium response in the PIRSA calibration pits, Adelaide; using the revised pit grades of Dickson 2012 • hole size correction factor is applied; which is generated from the PIRSA calibration pits, Adelaide; applied to every hole based on the measured hole diameter of the drillhole • moisture correction factor of 1.11 is applied because of the difference in dry weight

Part	Criteria	Explanation	Comment
			uranium grade between the relatively dry calibration pits compared to the saturated unconsolidated sediments that are host to the deposit • disequilibrium factor of 1.07 is applied to all holes based on minimal data that needs further analysis and quantification Profile permeability was measured on the cut face of the remaining one-half core section of each of the core holes using the PdpK TM 300 Profile Permeameter. Measurements were made approximately every 15 centimetres, where possible, along the core. A total of only 514 point measurements were made from the 2013 program, as the core in each hole was in a very deteriorated condition. The 2014 core samples submitted for PdpK testing returned a total of 258 point measurements because of more constrained sampling procedures in line with budgetary limitations. Samples selected for porosity, grain and bulk density measurement were first weighed and then processed through the Ultrapore TM 400 Porosimeter to first determine Grain Volume, using a combination of Helium gas and calculations involving Boyle's Law. A calibration check plug was run after every 5th sample. Grain density data was subsequently calculated from the grain volume and sample weight results. Bulk volume data for each of the samples were obtained by the use of Mercury displacement (using a Volumetric Displacement Pump) and Grain Volume data. Dry bulk density data was subsequently calculated using these resulting bulk volumes and the sample weights. The porosity of each sample was finally calculated from the same dataset using the bulk volume results and the grain volume data obtained at the beginning of the process.
		Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	In every hole, duplicate deconvolved gamma assay data is derived from two distinct probes and used to check for potential inaccuracy caused by electronic malfunction of any probe at any possible time. Core Labs, Perth, performed their own in-house calibration checks (such as running the calibration check plugs every 5th sample on the Ultrapore 400 Porosimeter) and re-running samples through the respective machines, as part of their quality control procedures.
1-6	**Verification of**	*The verification of significant intersections by independent or*	Independent checks were completed on these data by Borehole Wireline; which were cross-checked by Cauldron against deconvolved gamma grades derived by

Part	Criteria	Explanation	Comment
	Sampling and Assaying	*alternative company personnel.*	Cauldron.
		The use of twinned holes.	Eight core holes drilled in 2013 comprised a mix of twinned holes and new exploration holes in geologically and mineralogically significant areas. The core holes that served as twins were situated between 2.0 m to 10.0 m from the original holes.
		Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data used to derive deconvolved gamma assay (depth, gamma reading and caliper, tool ID, calibration ID) is stored in .LAS files (a common industry space delimited format for downhole geophysical data) and viewed in WellCad (saved as WellCad .WCL files) which is then later uploaded to SQL database. The database and server is backed up regularly. Preliminary and final PdpK data are stored as '.csv' files on the Cauldron server for future reference. All data is verified by senior personnel and then entered into an in-house SQL database by a designated database consultant who manages all data entry. All data is saved as electronic copies with server backups completed. Profile permeability data is reported in units of milli Darcies or Darcies
		Discuss any adjustment to assay data.	A disequilibrium factor of 1.07 is applied to the gamma deconvolved grade to account for secular disequilibrium as measured by ANSTO on limited samples in 2007; and by the difference between wet chemical assay derived from core and deconvolved assay derived from gamma logging as seen in the core drilling completed in 2013. Spatial variations in secular disequilibrium in any orebody is common; and can range from a value both greater and less than 1. More work is required to map the variations in secular disequilibrium. The calculations used to obtain the grain, bulk and porosity data, and the respective reported units given to each data set, are as follows: Grain density and volume: GD = W1/GV where: GD = Grain Density (grams per cubic centimeter – g/cc) W1 = Weight of sample (grams - g) GV = Grain Volume (cubic centimetres – cc) Porosity: Ø = ((BV-GV)/BV) x 100 where: Ø = Porosity (percent - %) BV = Bulk Volume (cubic centimetres – cc) GV = Grain Volume (cubic centimetres – cc) Bulk Density: BD = W1/BV where: BD = Bulk Density (grams per cubic centimeter – g/cc) W1 = Weight of sample (grams – g) BV = Bulk Volume (cubic centimetres – cc)

Part	Criteria	Explanation	Comment
1-7	**Location of Data Points**	*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.*	The method to locate collars is by a real-time kinematic GPS system having an accuracy of plus or minus 0.5 m in the X-Y-Z plane, collected by qualified surveyor, Phil Richards of MHR Surveyors, WA. The relative level is determined from levelling to a grid derived from LIDAR survey having an RL accuracy of 0.2 m. No downhole surveys were completed since all holes were drilled vertically and the shallow drillhole depths relative to wide drill spacing would have minimal effect on potential mis-position of mineralised intercepts.
		Specification of the grid system used.	The grid system used at the Bennet Well-Yanrey project area is MGA_GDA94, Zone 50. All data is recorded using Easting and Northing and AHD.
		Quality and adequacy of topographic control.	The primary topographic control is from a high resolution LIDAR survey flown in early 2015.
1-8	**Data Spacing and Distribution**	*Data spacing for reporting of Exploration Results.*	Spacing of holes drilled historically is variable between 30 and 200 m on individual fence lines, and 50 m to 1,100 m between fence lines along strike. Spacing of the core holes from the 2013 drilling program varied between 350 m and 800 m within individual prospects. The spacing of the drill holes from the 2014 program varied between 100 m and 800 m within individual prospects.
		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.	The area occupied by the deposit is very large and therefore drill spacing has always been variable.
		Whether sample compositing has been applied.	Downhole geophysical data was collected on 0.01 m increments; a running five point average was subsequently applied to these data for the purposes of reducing file storage sizes. All downhole geophysical data was later composited to 0.50 m increments for the purpose of block modelling for the revision of the mineral resource estimate.

Part	Criteria	Explanation	Comment
			The only compositing undertaken for core thus far was conducted in 2013 in relation to leach testing by ANSTO over a selected interval. A total of 34 and 10 assay pulp samples for YNDD018 and YNDD022 respectively were composited to make the leach test samples. These results however have not been used in the derivation of the Exploration Target supplied in this report.
1-9	**Orientation of Data in Relation to Geological Structure**	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All drill holes were drilled vertically since the sediments are mostly unconsolidated and generally flat-lying. All holes therefore sample the true width of mineralisation.
		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.	No sampling bias is observed by the orientation of the drill holes.
1-10	**Sample Security**	*The measures taken to ensure sample security.*	Chips collected from each rotary mud and aircore drill hole are stored securely in a locked sea container at the Bennet Well Exploration Camp. Diamond drill core from the 2008 and 2013 drill programs is also stored at a secure location on the project site, in lockable sea containers. If there is a requirement to transport core to Perth for sampling and assaying, the following procedure is followed: ➢ core is frozen, wrapped and stacked on pallets and strapped with secure metal strapping; ➢ A Ludlum Alpha/Gamma Surface meter is then used to measure the concentration of alpha/gamma particles (if any) being emitted from each of the pallets. ➢ Pending the results of these surveys, and in accordance with the Safe Transport of Radioactive Material (2008) guidelines issued by the Australian Radiation Protection and Nuclear Safety Agency (ARPANSA), the appropriate transport documentation was inserted into the top layer of plastic pallet wrap in such a way as to be visible to the transporter, if required. ➢ Upon arrival at the desired destination in Perth, the core is finally inspected by senior Cauldron personnel to check that sample integrity has been maintained.
1-11	**Audits or Reviews**	*The results of any audits or reviews of sampling techniques and data.*	Cauldron's Competent Person has verified all sampling techniques and data collection is of high standard and no reviews are required at this stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Part	Criteria	Explanation	Comment
2-1	**Mineral Tenement and Land Tenure Status**	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	All drilling was completed, at various times, on exploration tenements E08/1493, E08/1489, E08/1490 and E08/1501, which are wholly owned by Cauldron. A Native Title Agreement is struck with the Thalanyji Traditional Owners which covers 100% of the tenements listed above.
		The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	These tenements are in good standing and Cauldron is unaware of any impediments for exploration on these leases.
2-2	**Exploration Done by Other Parties**	*Acknowledgment and appraisal of exploration by other parties.*	A 70 km long regional redox front and several palaeochannels were identified by open hole drilling by CRA Exploration Pty Ltd (CRAE) during the 1970s and early 1980s. CRAE drilled over 200 holes in the greater Yanrey Project area, resulting in the discovery of the Manyingee Deposit and the identification of uranium mineralisation in the Bennet Well channel and the Spinifex Well Channel. Uranium mineralisation was also identified in the Ballards and Barradale Prospects.
2-3	**Geology**	*Deposit type, geological setting and style of mineralisation.*	At least 15 major palaeochannels have been identified in the greater Yanrey project area at the contact between the Cretaceous aged marine sediments of the Carnarvon Basin and the Proterozoic Yilgarn Block which lies along the granitic and metamorphic ancient coastline. These palaeochannels have incised the underlying Proterozoic-aged granite and metamorphic rocks, which are subsequently filled and submerged by up to 150m of mostly unconsolidated sand and clay of Mesozoic, Tertiary and Quaternary age. The channels sourced from the east enter into a deep north-south trending depression that was probably caused by regional faulting and may be a depression formed at the former Mesozoic-aged coastline.
2-4	**Drill Hole Information**	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill*	Refer to table below titled: “BW Extended Area and Yanrey Regional Area - drilling intercepts, location”

Part	Criteria	Explanation	Comment
		holes: • *Easting and northing of the drill hole collar;* • *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill collar;* • *Dip and azimuth of the hole;* • *Down hole length and interception depth;* • *Hole length* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract for the understanding of the report, the Competent Person should clearly explain why this is the case.*	
2-5	**Data Aggregation Methods**	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Average reporting intervals are derived from applying a cut-off grade of 150 ppm U_3O_8 for a minimum thickness of 0.40 m.
		Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The length of assay sample intervals varies for all results, therefore a weighted average on a 0.40 m composite has been applied when calculating assay grades to take into account the size of each interval. The intervals quoted in Table 2 are derived by length weighted averaging assay intervals greater than 0.4 m in width that have assays above 150 ppm. A maximum internal dilution of 0.4 m was used to aggregate a thin barren zone within bounding higher grade material as long as the grade-thickness of the entire interval was above cut-off (= 150 x 0.4).
		The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are used.
2-6	**Relationship Between Mineralisation Widths and**	*These relationships are particularly important in the reporting of Exploration Results.*	All drilling at Bennet Well is vertical. The recent 3D interpretation and establishment of a mineralisation model has determined that the uranium mineralisation dips very shallowly (no more than 2-3°) to the west at Bennet Well East, yet at Bennet Well Central the mineralisation is observed to follow the contours of the underlying granitic basement.

Part	Criteria	Explanation	Comment
	Intercept Lengths		The overall dip of the mineralisation in the Bennet Well Resource Area could be described as sub-horizontal therefore, all mineralisation values could be considered to be true width.
		If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The recent 3D interpretation and establishment of a mineralisation model has determined that the uranium mineralisation dips very shallowly (no more than 2-3°) to the west at Bennet Well East, yet at Bennet Well Central the mineralisation is observed to follow the contours of the underlying granitic basement. The overall dip of the mineralisation in the Bennet Well Resource Area could be described as sub-horizontal therefore, all mineralisation values could be considered to be true width.
		If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The recent 3D interpretation and establishment of a mineralisation model has determined that the uranium mineralisation dips very shallowly (no more than 2-3°) to the west at Bennet Well East, yet at Bennet Well Central the mineralisation is observed to follow the contours of the underlying granitic basement. The overall dip of the mineralisation in the Bennet Well Resource Area could be described as sub-horizontal therefore, all mineralisation values could be considered to be true width.
2-7	**Diagrams**	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Included in this report
2-8	**Balanced Reporting**	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drill locations are shown in Table 2; intercepts that are greater than 150 ppm for at least 0.4 m in thickness.
2-9	**Other Substantive Exploration Data**	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results;*	Metallurgical sighter testing was completed by the Australian Nuclear Science and Technology Organisation (ANSTO) for the diamond core drilled in 2013, with further testing planned for core drilled in 2014. Geochemical assaying was also completed for the diamond core from both 2013 and 2014.

Part	Criteria	Explanation	Comment
		bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	These data however have not been used in the derivation of the Exploration Targets reported here. Sampling information will therefore not be included here as it is deemed irrelevant for the purpose of this report.
2-10	**Further Work**	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The core obtained from recent drilling will provide samples for density and profile permeability testing and geochemical assay; with further metallurgical characterisation. The former physical and chemical characterisation testing will be used to cross-check the data collected by the downhole geophysics system, the latter metallurgical testing will expand on the core work completed in 2013. The aims of proposed metallurgical work include: characterisation of the modal mineralogy of mineralisation using QEMSCAN/SEM or similar; quantification of the elemental composition of mineralisation and host sequences; quantify the degree of secular disequilibrium; test for the presence and behaviour of organic material, carbonate material or pyrite that may affect efficiency of leaching; further test the leach performance of mineralisation in acid and in alkali/carbonate media. Further core and mud rotary drilling to improve the Mineral Resource category of the Bennet Well deposit. Further exploration drilling is required to identify extensions to mineralisation.
		Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Plans and sections have been included in this report.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)

Part	Criteria	Explanation	Comment
3-1	**Database Integrity**	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Downgole gamma probe data collected in-field was processed by Mr David Wilson (Principal Consultant - 3D Exploration Ltd – Adelaide) and directly input by Cauldron personnel into a database. Ravensgate received the data from Cauldron Energy Limited in Microsoft Access Database files. There has been at least three recent reviews and revision of the database carried out through normal updates of data and these updates were loaded and reviewed as part of ongoing lithological modelling carried out by Cauldron primarily using Micromine Software. Ravensgate transferred the radlog data and lithological unit modelling data completed by Cauldron data into an interim Microsoft Access and MineSight® databases for internal review. Validated data was combined into a single database before loading into MineSight® prior to block model construction and resource estimation.
		Data validation procedures used.	Suitable care and diligence was employed when entering all older and new data into project working databases. Ravensgate completed a check of the databases as was possible for missing coordinates, duplicate assay, collar, geology and survey intervals, duplicated drill holes and missing assays and surveys. A visual validation was undertaken by displaying the data in 3D on computer screen using MineSight® geological modelling software.
3-2	**Site Visits**	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	A site visit to the Bennet Well Areas has not yet been conducted by Ravensgate. Ravensgate is satisfied that given the early stage of resource development at the Yanrey Project, only limited additional benefit will be derived from a site visit at this stage. The project area terrain is relatively flat and featureless with little in the way of outcrops or related geology features evident. Drill sites, and evidence of drilling operations and sampling operations are evident from selected photos observed of the site.
		If no site visits have been undertaken indicate why this is the case.	A site visit by Ravensgate personnel has not yet been carried out with respect to recent resource-estimate. The exploration manager of Cauldron has visited the site recently in Nov 2015. A site visit by Ravensgate is anticipated in the near future when new drilling program commences.
3-3	**Geological Interpretation**	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation is good. The geological setting has been clearly established as a basinal and palaeochannel scoured granite basement constrained sediment hosted environment with uranium deposited through hydro-geochemical uranium deposition in oxidising conditions. From within the channel, the uranium moves through adjacent sand units and even smaller sand lenses within some of the terrestrial swamp units. The uranium-rich fluids meet with changing chemical conditions caused by the presence of reduced

Part	Criteria	Explanation	Comment
			material such as pyrite, wood fragments, reduced lignitic clays, where the uranium is caused to precipitate. The transport pathway for the uranium is not just confined to one lithological unit. The uranium can move from one unit to surrounding units if there are permeable zones that will allow this to happen. Most of the uranium seen at Bennet Well East is located within about four main units that are all connected by permeable zones.
		Nature of the data used and of any assumptions made.	No assumptions on the historic data have been made except that whilst it is not now directly verifiable, is still represents cumulative data for the area. Cauldron has subsequently carried out recent Mud Rotary, Air-Core and Diamond Drilling programs that have gone towards verifying and confirming the general tenor of the historic project development work.
		The effect, if any, of alternative estimation interpretations on Mineral Resource estimation	The Bennet Well deposit areas are close to horizontally disposed with only very minor dipping typically of less than 2-3 degrees observed locally with some minor undulating in geometry evident. The lithological units are interpreted for have distinct boundaries based on an extensive drill-logging data-set. The lithological units and their material type composition primarily define the position and relative size of the uranium mineralised domains. The exploration programs carried out at the Bennet Well areas comprise a reasonably large drilling data-set which is adequate to clearly outline the majority of the mineralisation geometries. It is unlikely an alternative mineralisation geometry interpretation could depart significantly from the interpretation arrived at to date.
		The use of geology in guiding and controlling Mineral Resource estimation.	Experience modelling similar sediment hosted and stratigraphically controlled deposits was utilised in guiding and controlling the estimation. The mineralised envelopes for were based on a nominal minimum range of 125-150 ppm eU_3O_8 (deconvolved gamma with disequilibrium factor) lower cut-off and were appropriated using maximum of +/-0.8 m internal dilution definition threshold. The mineralised zone wireframes were only extrapolated to distances approximately equivalent to half of a typical drill-grid section spacing (or slightly less) used at Bennet Well East, Central and South.
		The factors affecting continuity both of grade and geology.	Palaeochannel basement scour features are interpreted to affect the geology and therefore uranium grade at the local scale. In addition the stratigraphic sequence and composition of the various sediment units also affects uranium mineralisation distribution. The uncertainties caused by these factors will have only a small impact on the global resource estimates at this stage of project development. More closely spaced drilling will be required in the future to define the short range variability of the mineralisation. For the resource classification levels derived for this report these factors been adequately addressed via the resource estimation process applied.
3-4	**Dimensions**	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and*	Bennet Well East – Main Zone is approximately 3000 m along strike – Grid Azimuth 330-345 degrees (North-South) by 1100m perpendicular to strike (East-West). Individual lithological units within this area typically vary between 2m and 10m in

Part	Criteria	Explanation	Comment
		depth below surface to the upper and lower limits of the Mineral Resource.	thickness. Bennet Well Central – Main Zone is approximately 4200m along strike - Grid Azimuth 320-335 degrees (North-South) by 2200m perpendicular to strike (North-South). Individual lithological units within this area typically vary between 2m and 20m in thickness. Bennet Well South – Main Zone is approximately 2900m along strike Grid Azimuth 330-340 degrees (North-South) by 500-1000m perpendicular to strike (East-West). Individual lithological units within this area typically and vary between 2m and 20m in thickness. Bennet Well Deep South – Main Zone is approximately 500m along strike Grid Azimuth 330-335 degrees (North-South) by 500-700m perpendicular to strike (East-West). Individual lithological units within this area typically and vary between 2m and 5m in thickness.
3-5	**Estimation and Modelling Techniques**	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The most current interpretation of the mineralisation units that have been formed within the overall marginal marine environment, in conjunction with the interpreted uranium mineralisation distribution (based on a nominal minimum range of 125-150 ppm U_3O_8 deconvolved (deconvolved gamma with disequilibrium factor) cut-off has been used to interpret and construct wireframes of mineralisation within the Main Bennet Well Area. These have been allocated ZON1 (zone) code numbers for modelling use and have been designated as ZON1=1-BWGSD, 2-BWMAINA1, 3-BWMAIND1, 4-BWMAINA2, 5-BWMAINB1, 6-BWMAINC1, 7-BWMAINE1, 8-BWBASAL1. Grade estimation using ordinary kriging was completed for one main reportable element item; DSEQ1 for eU_3O_8 deconvolved gamma with disequilibrium factor. Drill hole downhole gamma probe radlog data (DSEQ1) was flagged using domain codes generated from 3D mineralisation domains and geological surfaces. Radlog data was composited per DSEQ1 item element to 0.4m downhole lengths within the major lithological units. There were no residual composites using the lithological coding approach. Intervals without assays were excluded and designated with null values as determined from the compositing routine. The influence of extreme grade values were examined utilising top cutting analyst tools (grade histograms; log probably plots and coefficients of variation) on a detailed ZON1 designation basis. The grade / cut-off distance restriction regime utilised during interpolation to limit the influence of very high grade outliers for Bennet Well was set at varying cut-off thresholds depending on ZON1 designation of 400-4,400 ppm eU_3O_8 (Deconv) (deconvolved gamma with disequilibrium factor). The distance of outlier restriction for the main Bennet Well zones was set at a spherical 160 m. Grade continuity for each zone (lithological unit) was measured using geostatistical

Part	Criteria	Explanation	Comment
			techniques. Directional variograms were modelled using traditional and co-variance transformation variograms. Nugget values for all elements were observed to range from moderate through to high depending on zone designation. Estimation search ellipsoids were also defined according to the local geometry orientation as defined by an additional AREA domain code. The main Bennet Well (ZON1=1-8), Bennet Well Central (ZONE=5-8),Bennet Well South (ZONE=9-12) and Bennet Well Deep South (ZONE=13-15),mineralisation domains were interpreted and treated from a modelling perspective as a 'continuous mineralisation event'.
		The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No previous economic mining activity has taken place within the Bennet Well Areas. A previous set of resource estimates for the Bennet Well Areas and have been undertaken in the past. An early JORC (2004) Mineral Resource Estimate carried out by Ravensgate at a 150ppm eU_3O_8 lower cut-off was: Bennet Well All Areas → Inferred Resource - 26,707Mt @ 267 ppm U_3O_8 (DisEq). A more recent subsequent JORC (2012) Mineral Resource Estimate carried out by Ravensgate (September 2014) at a 150ppm eU_3O_8 lower cut-off was: • Bennet Well All Areas → Combined Indicated and Inferred Resource – 32.4Mt @ 260 ppm U_3O_8 (DisEq) Comprised of Indicated Resource - 9.4Mt @ 300 ppm U_3O_8 (DisEq) and Inferred Resource - 23.0Mt @ 240 ppm U_3O_8 (DisEq) A previous early stage mineral resource estimate for the Bennet Well Central Area only was carried out by Hellman & Schofield (H&S) during May 2008. At the time, the drilling density was a nominal 100m by 100m in the resource area. H&S also utilised Ordinary Kriging and composited to 0.5 metre downhole lengths however no capping or cutting of outlier values was used possibly leading inadvertently to elevated resource estimated tonnages and grades. • H&S reported an Inferred Mineral Resource under the JORC 2004 Code of 7.296Mt at a cut-off of 150ppm eU_3O_8 an average grade of 296ppm eU_3O_8 (DisEq).
		The assumptions made regarding recovery of by-products.	The Yanrey Project is not expected to produce excess or saleable by-products.
		Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	No significant deleterious elements have been identified or reported to date.
		In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Multiple interpolation runs and search passes depending on ZON1 and / or AREA domain were used for interpolation of grade into the 20mN by 15mE by 0.4mRL blocks. Each Area domain for ZON1=1 to ZON1=8 and AREA=1 to AREA=7 based on observed mineralisation orientation and were treated as hard boundaries. The main ZON1 (mineralised unit) domains were treated as hard boundaries.
		Any assumptions behind modelling of selective mining units.	No firm selective mining units have been assumed particularly given an in-situ recovery extraction technology is to be considered.

Part	Criteria	Explanation	Comment
		Any assumptions about correlation between variables.	No statistical analysis was undertaken to determine the relationship between U_3O_8 and any minor analytical elements as no significant element correlation factors have been identified as being critical.
		Description of how the geological interpretation was used to control the resource estimates.	All blocks within the mineralisation wire-frame were estimated. Mostly Hard, boundaried were used for the major designated mineralized lenses (ZON1=1-8.
		Discussion of basis for using or not using grade cutting or capping.	Statistical analysis showed the populations in the main ZON1=1-16 domains to generally have moderate, ranging to high, coefficients of variation. Therefore, a moderated grade / cut off and associated distance restriction regime was applied during kriging interpolation individually on a zone by zone basis.
		The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Model validation was carried out graphically and statistically to ensure that the block model grades accurately represent the input drill-hole data. A number of methods were employed to validate the block model including: • Global mean comparison; • Visual comparison, and • Bench trend plot comparison. The global mean comparison between drill composite grades and model grades within each of the mineralised zone wireframes for the eU_3O_8 item shows that, globally, the estimates compare favourably within all the well drilled parts of the main mineralised domain. Some localised bench variations are observed with the bench trend plots. These areas of variation are due to the inherent bench variability and non-stationarily of the analytical deconvolved eU_3O_8 data. Cross sections were viewed on-screen and showed a good comparison between the drill hole data and the block model grades. A volume comparison between the volume of the block model cells within each mineralised zone and the volume of the corresponding wireframe was carried out to ensure coding methods were within acceptable limits.
3-6	**Moisture**	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages are estimated on a dry basis; and has been reviewed by Mr David Wilson who suggested using a conservative average porosity of factor of 30% for current resource estimation purposes until more definitive in-situ data is acquired.
3-7	**Cut-off Parameters**	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	A nominal cut-off range of 125-150 ppm eU_3O_8 (deconvolved) in conjunction with lithological logging was used to define the mineralised envelopes based on a visual significant change of mineralisation distribution and to some extent some localised population statistics thresholds. A financial model completed by Cauldron using the Ravensgate September 2014 Mineral Resource estimate and widely published production costs for in-situ recovery operations has shown that 125 ppm eU_3O_8 is economically viable at a uranium sale price of $US45/lb. The use of a lower cut-off of 150 ppm eU_3O_8 is therefore justified.
3-8	**Mining Factors or Assumptions**	*Assumptions made regarding possible mining methods, minimum mining*	No previous mining other or mineral extraction other than the recent program of exploration and resource model development has taken place; therefore no

Part	Criteria	Explanation	Comment
		dimensions and internal (or, if applicable, external) mining dilution.	reconciliation data is available. Future Mining or mineral extraction at the Bennet Well deposit areas deposit is anticipated and likely to be by In-Situ Leaching (ISL) methods using a series of leaching solution injection bores and pregnant solution extraction bores. No other assumptions on mining methodology have been made.
3-9	**Metallurgical Factors or Assumptions**	*The basis for assumptions or predictions regarding metallurgical amenability.*	Minor metallurgical test work has been completed for Bennet Well Area samples. The results suggest that the uranium mineralisation is readily soluble in either acid or alkali/carbonate leaching solution returning greater than 95% extraction in either leaching media. Acid and alkali/consumption were both very low. Cauldron plans more detailed test work in the future with the aim of identifying and optimising the best processing route for the production of high grade yellowcake.
3-10	**Environmental Factors or Assumptions**	*Assumptions made regarding possible waste and process residue disposal options.*	It has been assumed that there are no significant environmental factors which would prevent the eventual economic extraction of uranium from the Bennet Well deposit areas. Environmental surveys and assessments will form a part of future prefeasibility study.
3-11	**Bulk Density**	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density has been estimated from density measurements Archimedes method of dry weight verses weight in water carried out on diamond core samples obtained in 2008 from diamond drilling available at the time from within the Bennet Well Central Area. A total of 62 samples have been measured predominantly on the main highest grade mineralised (more sandy) units accounting for the porosity and permeability where porosity ranges from 26.7% to 42.7% with an average of 34.0% have been observed. When considered in conjunction with the geology, the porosity data indicates the presence of confining lithologies such as interbedded sandstones and clays. The inherent porosity levels observed suggest that the eU_3O_8 mineralisation at Bennet Well mineralisation is amenable to In-Situ Recovery ('ISR') although additional test work will be required to confirm the mining and processing techniques. Mr David Wilson has considered and used a conservative average porosity of 30% which derives a conservative value of 1.74t/m^3 for bulk density used in this current August 2014 resource estimation. This average bulk density value, was applied to all the block model cells within the appropriate zone using a direct code approach.
		The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	As per above, the estimated bulk density used for resource estimation has been measured by techniques that have adequately considered and account for void space.
		Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	It is acknowledged there may be minor differences in bulk densities locally and between different material mineralised unit types (ie high sand content versus high silt / mud content). There is further work to be carried out in the future to resolve sandy bulk density variations with higher resolution.

Part	Criteria	Explanation	Comment
3-12	**Classification**	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Estimation parameters including kriging variance, number of composites informing the interpolated block and distance of block centroid from nearest drill-hole were considered during the classification process. These parameters were condensed into a 'quality of estimate' (QLTY) item which was used as a starting basis for decisions relating to resource classification. This was further condensed into a RCAT (resource reporting item) derived after consideration of additional resource estimation 'modifying factors'.
		Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The mineralisation within the different units at the Bennet Well Areas are contained in a stratigraphically defined horizontally disposed series of lithological units with varying amounts of internal eU_3O_8 mineralisation. The definition of the mineralised zones was relatively constant from section to section and based on a good level of geological understanding producing a robust model of mineralised domains. The validation of the block model shows relatively good correlation of the input data to the estimated grades.
		Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the view of the Competent Person.
3-13	**Audits or Reviews.**	*The results of any audits or reviews of Mineral Resource estimates.*	Resource model data has been internally reviewed by Cauldron using a parallel estimation and similar verification estimation technique, No external reviews or audits of the resource estimation have been undertaken at this stage.
3-14	**Discussion of Relative Accuracy / Confidence**	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource into the Inferred categories as per the guidelines of the JORC Code 2012. Less than 10% of the inferred material for the Bennet Well Area deposits has been extrapolated. Preparation of Section 3 of JORC - Table 1 has been undertaken by Ravensgate; a consultancy which is fully independent from Cauldron. Preparation of this report has incorporated a previous peer review process as part of Ravensgate's QA procedures. This report has included an independent QA/QC review of the drill data collected by Cauldron.
		The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.	This statement relates to both global and local estimates of tonnes and grades.
		These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No production data is available as no mining has taken place.

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Cauldron Energy Limited

ABN

22 102 912 783

Quarter ended ("current quarter")

31 December 2015

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (6 months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(1,255)	(1,920)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(250)	(514)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other: Legal	(258)	(323)
	Other: R&D Tax Incentive Refund	1,649	1,649
	Net Operating Cash Flows	**(114)**	**(1,108)**
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	16	16
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
	(d) controlled entity	-	-
1.10	Loans to other entities	(25)	(25)
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
	Net investing cash flows	**(9)**	**(9**
1.13	**Total operating and investing cash flows (carried forward)**	**(123)**	**(1,117)**

+ See chapter 19 for defined terms.

1.13	**Total operating and investing cash flows (brought forward)**	**(123)**	**(1,117)**
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	2,129	2,129
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other:	-	-
	Net financing cash flows	**2,129**	**2,129**
	Net increase (decrease) in cash held	**2,006**	**1,012**
1.20	Cash at beginning of quarter/year to date	223	1,216
1.21	Exchange rate adjustments to item 1.20	(5)	(4)
1.22	**Cash at end of quarter**	**2,224**	**2,224**

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	141
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments to the parties included in item 1.2 of $140,787 relates to:
- Director fees $46,200
- Director-related entities $94,587

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Mr Qiu Derong was a party to a Placement Agreement for a total of $2,000,000 (“Subscription Sum”). In June 2015, The Company received $1,714,932 in cash from Mr Qiu Derong, with the balance of $285,068 to settle director fee payments owing to Mr Qiu in respect of his services (together, $2,000,000). The cash component of the Subscription Sum ($1,714,932) was initially held in trust by the Company until the Placement Shares were issued. Shareholder approval to issue the shares was obtained at the Company’s Annual General Meeting in November 2015. A total of 16,949,178 fully paid shares were issued in November 2015 in respect of the cash component and non-cash component of the Subscription Sum.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	450
4.2	Development	-
4.3	Production	-
4.4	Administration	250
	Total	**700**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	2,224	223
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	2,224	223

Changes in interests in mining tenements and petroleum tenements

		Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	E452405 1124-546-2010	Divested Surrendered	20% 100%	- -
6.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*	-	-		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	271,053,444	271,053,444		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	16,949,178 3,000,000	16,949,178 3,000,000		
7.5	**+Convertible debt securities** *(description)*	-	-		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	24,000,000	-	*Exercise price* $0.138	*Expiry date* 31 Dec 2016
7.8	Issued during quarter	8,000,000 8,000,000	- -	$0.118 $0.138	31 Dec 2015 31 Dec 2016
7.9	Exercised during quarter	3,000,000	-	$0.138	31 Dec 2015
7.10	Expired during quarter	24,000,000 1,225,000 14,500,000 500,000	- - - -	$0.118 $0.138 $0.138 $0.45	31 Dec 2015 31 Dec 2015 31 Dec 2015 20 Oct 2015
7.11	**Debentures** *(totals only)*	-	-		
7.12	**Unsecured notes** *(totals only)*	-	-		

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: .... Date: 29 January 2016
(Company Secretary)

Print name: Catherine Julie Grant

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 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.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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