

YANREY URANIUM PROJECT UPDATE

Site preparation works nearing completion ahead of drilling commencing

Key Points

- Preparation of drill pads nearing completion;
- Camp upgrade complete and facility operational with first occupants on site;
- Drilling contractor, wireline geophysical contractors and field team fully prepared and ready to mobilise to site;
- Drilling expected to commence in early June;
- CXU's CY2024 Drilling Programme of circa 25,000 metres is designed to:
 - expand and further upgrade the resource confidence of the existing JORC (2012) Mineral Resource Estimate (MRE) of 38.8Mt @ 360 ppm eU₃O₈ for 30.9 Mlbs of contained uranium oxide (U₃O₈) - refer Appendix A for MRE Statement;
 - test the potential to substantially increase uranium mineral resources at new targets as identified in the Exploration Target for Yanrey Uranium Project (released to ASX on 24 January 2024) – refer Appendix B; and
 - enhance project economics already defined in Scoping Study (released to ASX on 13 December 2023).



Image 1: Drill pad preparation in progress at Yanrey

Cauldron Energy Limited (**Cauldron** or the **Company**) (ASX: CXU) is pleased to confirm that excellent progress is being made with respect to site preparations ahead of drilling commencing.

Below are images of work in progress clearing drill pads and of the camp which is now operational.



Images from Top Left: Image 1: Line clearing; Image 2: Cauldron Exploration Manager Angelo Socio inspecting site progress; Images 3 and 4: The Yanrey Camp, Image 5: Part of the team currently mobilised to Yanrey Camp.

Cauldron CEO Jonathan Fisher commented:

"It is really pleasing that site preparations are nearing completion as we look to welcome our drilling, wireline geophysical and field teams to site. A lot of effort and planning has gone into what has been achieved and I personally thank all of those that have made this happen. Success in this drill campaign will create significant value for Cauldron shareholders; and we look forward to regularly providing updates to the market on our progress."

Authorisation For Release

Authorised for release by Mr Jonathan Fisher, Chief Executive Officer of Cauldron Energy Limited.

Yours sincerely,
CAULDRON ENERGY LIMITED

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Shareholders and Investors are invited to follow the Company on LinkedIn ([here](#)), X / Twitter through @cxuasx ([here](#)), or sign up to the Mailchimp list through www.cauldronenergy.com.au

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Competent Person Statement

The information in this report that relates to Mineral Resources for the Bennett Well Deposit is extracted from a report released to the Australian Securities Exchange (ASX) on 17 December 2015 titled "Substantial Increase in Tonnes and Grade Confirms Bennet Well as Globally Significant ISR Project" and available to view at www.cauldronenergy.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

Unless otherwise stated, where reference is made to previous releases of a Mineral Resource Estimate for the Bennet Well Uranium Deposit in this announcement, the Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 17 December 2015 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcement.

The information in this report that relates to the Exploration Target for the Yanrey Uranium Project is extracted from a report released to the Australian Securities Exchange (ASX) on 24 January 2024 titled "Yanrey Uranium Project Exploration Target" and available to view at www.cauldronenergy.com.au and for which a Competent Person's consent was obtained. The Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcement.

Forward Looking Statements

This announcement may include forward-looking statements, based on Cauldron's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Cauldron, which could cause actual results to differ materially from such statements. Cauldron makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of the announcement.

Appendix A: Bennet Well Mineral Resource Estimate

A Mineral Resource Estimate (JORC 2012) for the mineralisation at Bennet Well was completed by Ravensgate Mining Industry Consultants (Ravensgate) in 2015 and is based on information compiled by Mr Jess Oram, Executive Director of Cauldron Energy and Mr Stephen Hyland, who was a Principal Consultant of Ravensgate. Mr Oram is a Member of the Australasian Institute of Geoscientists and Mr Hyland is a Fellow of the Australasian Institute of Mining and Metallurgy.

The mineralisation at Bennet Well is a shallow accumulation of uranium hosted in unconsolidated sands close to surface (less than 100 m downhole depth) in Cretaceous sedimentary units of the Ashburton Embayment.

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

The Mineral Resource (JORC 2012) estimate is:

- Inferred Resource: 16.9 Mt at 335 ppm eU₃O₈ for total contained uranium-oxide of 12.5 Mlb (5,670 t) at 150 ppm cut-off;
- Indicated Resource: 21.9 Mt at 375 ppm eU₃O₈ for total contained uranium-oxide of 18.1 Mlb (8,230 t) at 150 ppm cut-off;
- total combined Mineral Resource: 38.9 Mt at 360 ppm eU₃O₈, for total contained uranium-oxide of 30.9 Mlb (13,990 t) at 150 ppm cut-off.

Table: Mineral Resource (JORC 2012) at various cut-off

| Deposit | Cutoff (ppm eU ₃ O ₈) | Deposit Mass (t) | Deposit Grade (ppm eU ₃ O ₈) | Mass U ₃ O ₈ (kg) | Mass U ₃ O ₈ (lbs) |
|--------------------------|--|---------------------|--|---|--|
| Bennet Well_Total | 125 | 39,207,000 | 355 | 13,920,000 | 30,700,000 |
| Bennet Well_Total | 150 | 38,871,000 | 360 | 13,990,000 | 30,900,000 |
| Bennet Well_Total | 175 | 36,205,000 | 375 | 13,580,000 | 29,900,000 |
| Bennet Well_Total | 200 | 34,205,000 | 385 | 13,170,000 | 29,000,000 |
| Bennet Well_Total | 250 | 26,484,000 | 430 | 11,390,000 | 25,100,000 |
| Bennet Well_Total | 300 | 19,310,000 | 490 | 9,460,000 | 20,900,000 |
| Bennet Well_Total | 400 | 10,157,000 | 620 | 6,300,000 | 13,900,000 |
| Bennet Well_Total | 500 | 6,494,000 | 715 | 4,640,000 | 10,200,000 |
| Bennet Well_Total | 800 | 1,206,000 | 1175 | 1,420,000 | 3,100,000 |

| Deposit | Cutoff (ppm U ₃ O ₈) | Deposit Mass (t) | Deposit Grade (ppm U ₃ O ₈) | Mass U ₃ O ₈ (kg) | Mass U ₃ O ₈ (lbs) |
|--------------------------|--|-------------------|---|---|--|
| BenWell_Indicated | 125 | 22,028,000 | 375 | 8,260,000 | 18,200,000 |
| BenWell_Indicated | 150 | 21,939,000 | 375 | 8,230,000 | 18,100,000 |
| BenWell_Indicated | 175 | 21,732,000 | 380 | 8,260,000 | 18,200,000 |
| BenWell_Indicated | 200 | 20,916,000 | 385 | 8,050,000 | 17,800,000 |
| BenWell_Indicated | 250 | 17,404,000 | 415 | 7,220,000 | 15,900,000 |
| BenWell_Indicated | 300 | 13,044,000 | 465 | 6,070,000 | 13,400,000 |
| BenWell_Indicated | 400 | 7,421,000 | 560 | 4,160,000 | 9,200,000 |
| BenWell_Indicated | 500 | 4,496,000 | 635 | 2,850,000 | 6,300,000 |
| BenWell_Indicated | 800 | 353,000 | 910 | 320,000 | 700,000 |

| Deposit | Cutoff (ppm U ₃ O ₈) | Deposit Mass (t) | Deposit Grade (ppm U ₃ O ₈) | Mass U ₃ O ₈ (kg) | Mass U ₃ O ₈ (lbs) |
|-------------------------|--|-------------------|---|---|--|
| BenWell_Inferred | 125 | 17,179,000 | 335 | 5,750,000 | 12,700,000 |
| BenWell_Inferred | 150 | 16,932,000 | 335 | 5,670,000 | 12,500,000 |
| BenWell_Inferred | 175 | 14,474,000 | 365 | 5,280,000 | 11,600,000 |
| BenWell_Inferred | 200 | 13,288,000 | 380 | 5,050,000 | 11,100,000 |
| BenWell_Inferred | 250 | 9,080,000 | 455 | 4,130,000 | 9,100,000 |
| BenWell_Inferred | 300 | 6,266,000 | 535 | 3,350,000 | 7,400,000 |
| BenWell_Inferred | 400 | 2,736,000 | 780 | 2,130,000 | 4,700,000 |
| BenWell_Inferred | 500 | 1,998,000 | 900 | 1,800,000 | 4,000,000 |
| BenWell_Inferred | 800 | 853,000 | 1285 | 1,100,000 | 2,400,000 |

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

Appendix B: Exploration Target for Yanrey Uranium Project

Table: Exploration target for Yanrey Uranium Project

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

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

The Exploration Target for the Yanrey Uranium Project incorporates work programmes conducted in recent years (post 2015) and encapsulates the twenty-two (22) target areas referred to above and set out the Exploration Target for Yanrey Uranium Project (released to ASX on 24 January 2024).

Ten (10) of the 22 target areas are planned to be tested with 253 drill holes for approximately 25,800 metres of air-core drilling during 2024. Figure 1 (below) shows the location of the Yanrey Project Exploration Targets and planned 2024 drill hole locations and Figure 2 (below) shows the Yanrey Project Exploration Targets (brown outlines) with Bennet Well Mineral Resource (purple >150ppm eU₃O₈) and Cauldron Tenements (red outlines).

The planned Phase 1 air-core drilling programs will test 6 of the previously identified 22 target areas and the planned Phase 2 drilling program will target a further 4 target areas.

Successful outcomes from these work programmes will have significant potential to grow the uranium Mineral Resources at Bennet Well and the greater Yanery Project area, further demonstrating the scale and importance of the Yanrey Project for future uranium mine development studies.

The Phase 1 program which has has already been approved by DMIRS and has been surveyed for Heritage Clearance will commence in Q2 2024.

The Company has plans to conduct further drilling programs to progressively target uranium mineralisation in the Target areas identified over the next 3 years with significant drilling planned for calendar year 2024 as outlined herein to expand the MRE and to test the validity of the exploration target (see Table 1 above). Additional mineral resources can be expected to enhance project economics already defined in a Scoping Study.