

## 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 eU<sub>3</sub>O<sub>8</sub> for 30.9 Mlbs of contained uranium oxide (U<sub>3</sub>O<sub>8</sub>) - 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

**End**

**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](http://www.cauldronenergy.com.au)**

Enquiries may be directed to:

**Jonathan Fisher**  
Chief Executive Officer  
Cauldron Energy Limited  
M: +61 407 981 867  
[jonathan.fisher@cauldronenergy.com.au](mailto:jonathan.fisher@cauldronenergy.com.au)

**Michael Fry**  
Director and Company Secretary  
Cauldron Energy Limited  
M: +61 417 996 454  
[michael.fry@cauldronenergy.com.au](mailto:michael.fry@cauldronenergy.com.au)

### **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](http://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](http://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 eU<sub>3</sub>O<sub>8</sub> for total contained uranium-oxide of 12.5 Milb (5,670 t) at 150 ppm cut-off;
- Indicated Resource: 21.9 Mt at 375 ppm eU<sub>3</sub>O<sub>8</sub> for total contained uranium-oxide of 18.1 Milb (8,230 t) at 150 ppm cut-off;
- total combined Mineral Resource: 38.9 Mt at 360 ppm eU<sub>3</sub>O<sub>8</sub>, for total contained uranium-oxide of 30.9 Milb (13,990 t) at 150 ppm cut-off.

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

Deposit	Cutoff (ppm eU <sub>3</sub> O <sub>8</sub> )	Deposit Mass (t)	Deposit Grade (ppm eU <sub>3</sub> O <sub>8</sub> )	Mass U <sub>3</sub> O <sub>8</sub> (kg)	Mass U <sub>3</sub> O <sub>8</sub> (lbs)
Bennet Well_Total	125	39,207,000	355	13,920,000	30,700,000
<b>Bennet Well_Total</b>	<b>150</b>	<b>38,871,000</b>	<b>360</b>	<b>13,990,000</b>	<b>30,900,000</b>
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 <sub>3</sub> O <sub>8</sub> )	Deposit Mass (t)	Deposit Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Mass U <sub>3</sub> O <sub>8</sub> (kg)	Mass U <sub>3</sub> O <sub>8</sub> (lbs)
BenWell_Indicated	125	22,028,000	375	8,260,000	18,200,000
<b>BenWell_Indicated</b>	<b>150</b>	<b>21,939,000</b>	<b>375</b>	<b>8,230,000</b>	<b>18,100,000</b>
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 <sub>3</sub> O <sub>8</sub> )	Deposit Mass (t)	Deposit Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Mass U <sub>3</sub> O <sub>8</sub> (kg)	Mass U <sub>3</sub> O <sub>8</sub> (lbs)
BenWell_Inferred	125	17,179,000	335	5,750,000	12,700,000
<b>BenWell_Inferred</b>	<b>150</b>	<b>16,932,000</b>	<b>335</b>	<b>5,670,000</b>	<b>12,500,000</b>
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 <sub>3</sub> O <sub>8</sub> )
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 eU<sub>3</sub>O<sub>8</sub>) 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 Yanrey Project area, further demonstrating the scale and importance of the Yanrey Project for future uranium mine development studies.

***The Phase 1 program which 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.