

Blackwood Gold Project Update

Drill Access Coincides with Visible Gold Sample



Highlights

- **Cauldron has successfully stabilised Annie Laurie - Tyrconnel Adit intersection. Clearance work of fallen material is nearly complete.**
- **Progress hampered by fall of ground inside Tyrconnel Adit, caused by exceptionally wet ground after severe weather events.**
- **The dedication and diligence of Cauldron's team has helped to bypass this additional obstacle.**
- **Ground support work allows resumed targeting of highly prospective areas identified in various historical reviews.**
- **Visible gold observed in an area formerly excavated for access purposes only.**
- **Channel samples collected from this newly-exposed rise near Annie Laurie. Results will assist in geological model development and future drill design.**

Cauldron Energy Limited (**Cauldron** or the **Company**) (ASX: CXU) is pleased to provide an update relating to its exploration activities at the prospective Blackwood Gold Project (**Figure 1**).

Ongoing ground support work at the intersection of the Tyrconnel Adit (**Tyrconnel** or **the Adit**) and Annie Laurie stope (or **Annie Laurie**) has progressed nicely. This is despite several delays caused by multiple severe weather events and associated, State-wide, power outages. During the clearing of fallen stope material from the Adit, the team discovered a rise adjacent to the Annie Laurie. It is believed that the rise was excavated in the 1990s purely as an access route. No mining has been undertaken within that specific area. Observations of the newly exposed rise revealed a sharp geological contact between the shale and sandstone. A coincident area of intense structural complexity is believed to be associated with the Annie Laurie Reef. Channel sampling has been conducted across this area, with a total of 22 samples collected and submitted for assay.

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Securities on Issue

491,293,630 shares
6,833,395 Options (exercise price: \$0.03; expiry 31 Dec 2021)
16,666,666 Options (exercise price: \$0.03; expiry 31 Mar 2022)
10,000,000 Unlisted Options (exercise: \$0.03; expiry 16-Sep-22)
6,000,000 Unlisted Options (exercise: \$0.05; expiry 16-Sep-23)
61,001,898 Options (exercise price: \$0.05; expiry 30 Nov 2023)
9,000,000 Performance Rights (expiring 10 August 2025)

Board of Directors

Simon Youds
Executive Chairman

Jess Oram
Non-executive Director

Qiu Derong
Non-executive Director

Judy Li
Non-executive Director

Chenchong Zhou
Non-executive Director

Michael Fry
Company Secretary

Cauldron’s Executive Chairman, Simon Youds, commented on the discovery saying: “Our initial plan was to stabilise the Annie Laurie stope and clear the Fall of Ground (**FoG**) blocking access to our drill sites. We did not anticipate the discovery of a new, previously unmined, section of the Annie Laurie / Tyrconnel intersection. We believe the rise was excavated in the 1990s for access purposes, and not specifically related to gold extraction. The visible gold observed, coupled with the beautiful sandstone-shale contact and structurally complex geology, provides an exciting new target for drill testing. The sample site is close to existing access, rewarding the Company for taking the underground, low community impact, approach. The observation of visible gold further increases our confidence in the remaining mineral potential of these historical mines.

Our team at Blackwood have continued to develop collaborative relationships with the local community. This further builds on our incorporation of innovative sustainability to achieve Cauldron’s unique, holistic, circular economy approach to mining. It is this innovative operational model which allows our current activities to proceed without any impact, to date, to the surrounding surface, environment or local residents. This will be continued as the work program progresses.”

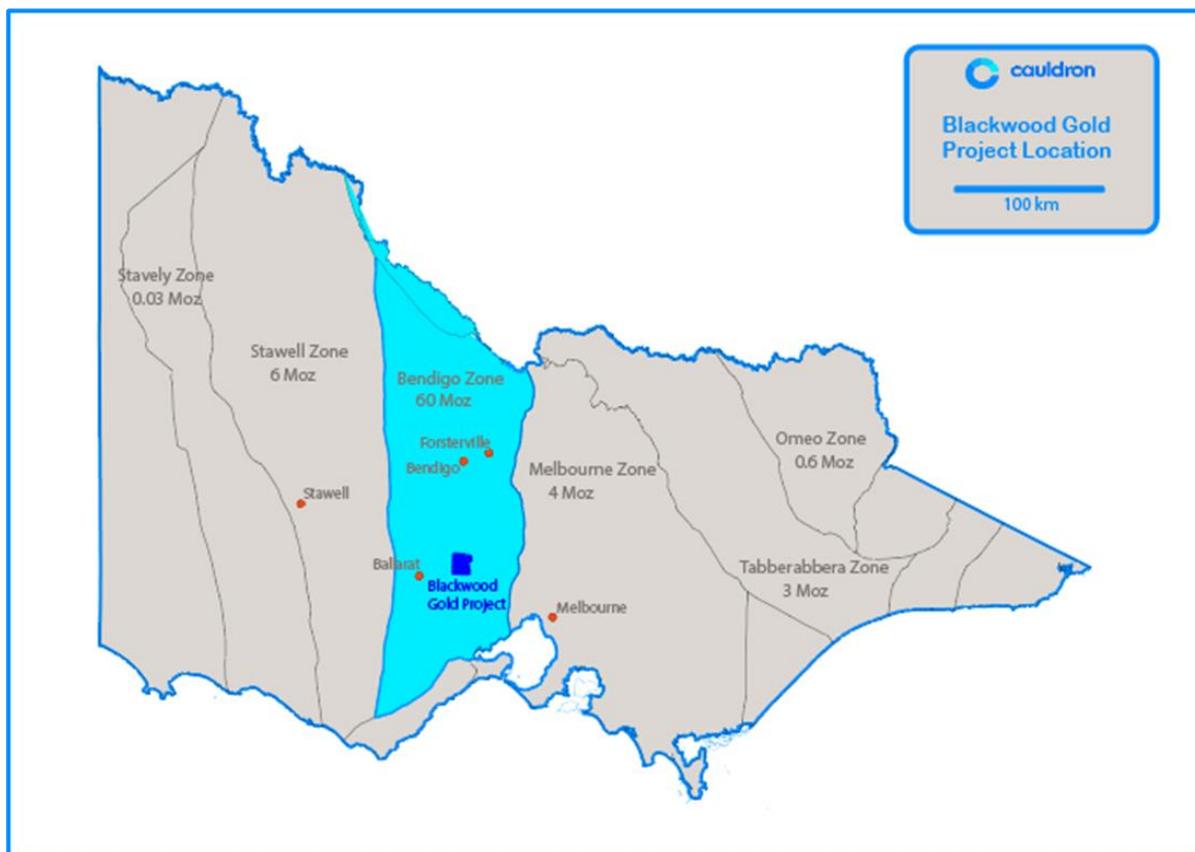


Figure 1: Blackwood Gold Project Location Map

2021 Blackwood Gold Project – Program Update

Drill Site Access and Ground Support

The advantage of drilling from within the Tyrconnel Adit, is a significant reduction in risk and cost. Drilling from underground and within the existing mining tunnel system allows greater targeting accuracy of mineralisation extension. This is enabled by the exposure of the reef systems within the adits and stopes, consequently allowing smarter and more accurate drill design by way of:

- shorter drillhole lengths,
- reduced risk of missing targets due to downhole drift and
- the use of directional drilling from a single drill collar.

The overall cost of drilling operations is therefore greatly reduced. Environmental impacts are also significantly minimised as there is no requirement for surface vegetation clearance, digging of sumps or establishment of tracks and pads. The Tyrconnel Adit is approximately 1.5 kilometres in length (**Figures 2 and 3**)¹, trending east-west and intersecting many of the north-south orientated reef systems. Multiple drill positions are thus provided from which to target the down-plunge extensions of up to 8 reef structures.

Caldron's efforts to stabilise the Annie Laurie – Tyrconnel intersection, clear away all blockages and re-establish drill site access were further hampered by multiple severe weather systems. Resultant, State-wide, power outages between October and November 2021 added to these delays. Despite this, the re-establishment work progressed well and on schedule, keeping within the timeframe initially estimated.

Another benefit of this work is the coincident stabilisation of the surface, thus satisfying one of Caldron's initial commitments to preserve and protect the surrounding environment. Many of the historical mine workings were excavated within 20 – 30 vertical metres from the ground surface, causing concerns within the local community. Caldron have now been able to help reduce risk of surface subsidence with this ground stabilisation work.

Stabilisation activities will near completion once the area has been tested for its strength and integrity. This ground support work has a three-fold benefit:

1. Re-establishment of a safe working environment for all Caldron personnel and contractors,
2. Re-establishing access to Caldron's original planned drill sites², and
3. Stabilising the overlying ground surface against future subsidence caused by the existence of the historical stopes. It must be remembered that the extensive underground mine workings were established between the late 1800s and early 1990s, with many of the historical stopes excavated within 20 – 30 vertical metres from the ground surface. Protecting the integrity of the ground surface has always been part of Caldron's work plan. Due to the aforementioned rainfall and aging condition of the historical ground support timbers, the timing of this work was required unexpectedly much sooner than planned.

¹ Refer to ASX:CXU announcement dated 15 March 2021

² Refer to ASX:CXU announcement dated 16 August 2021

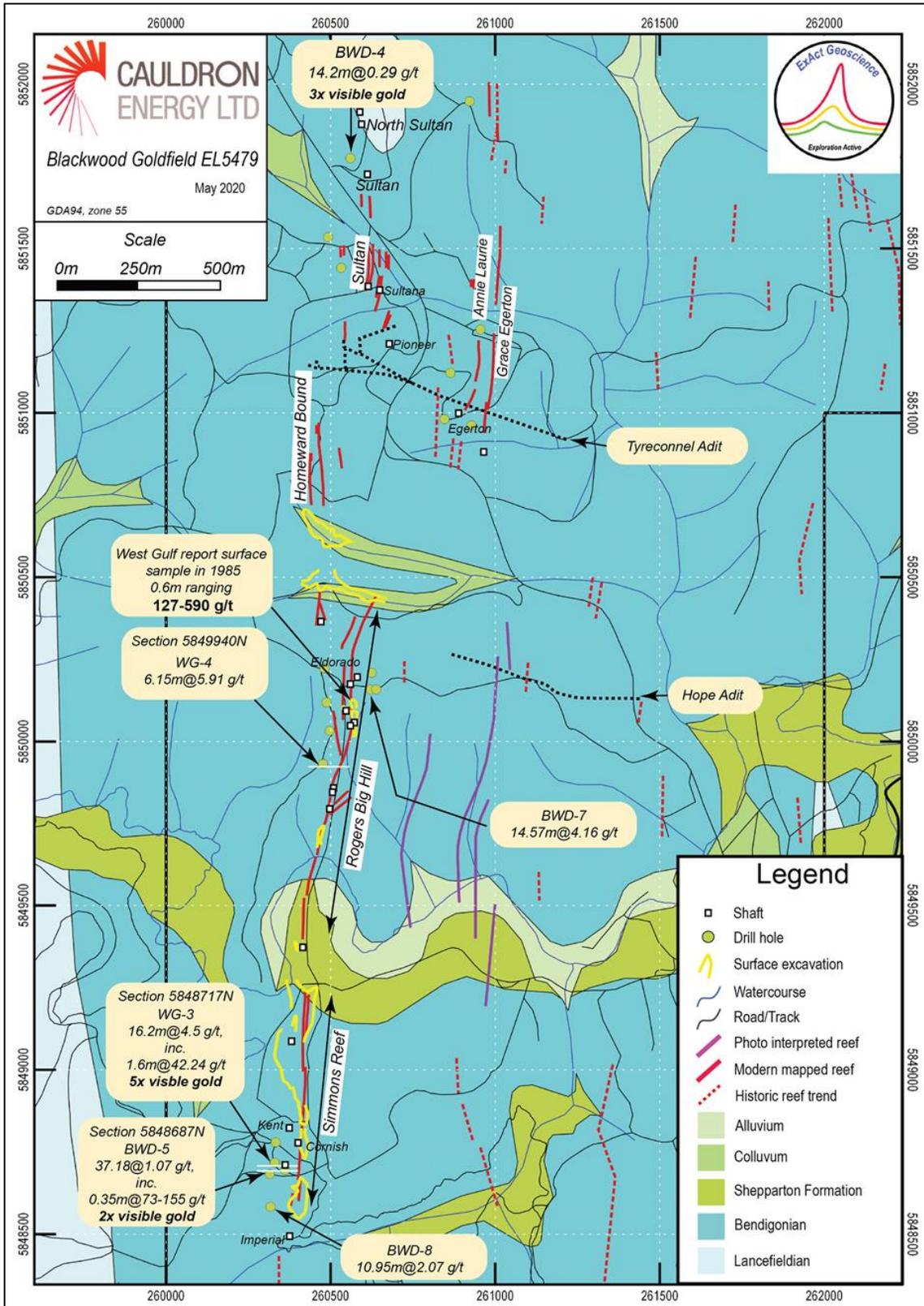


Figure 2: Current, known, mineralised trends within the Blackwood Gold Project, overlain on regional geology (ExAct Geoscience, 2020)

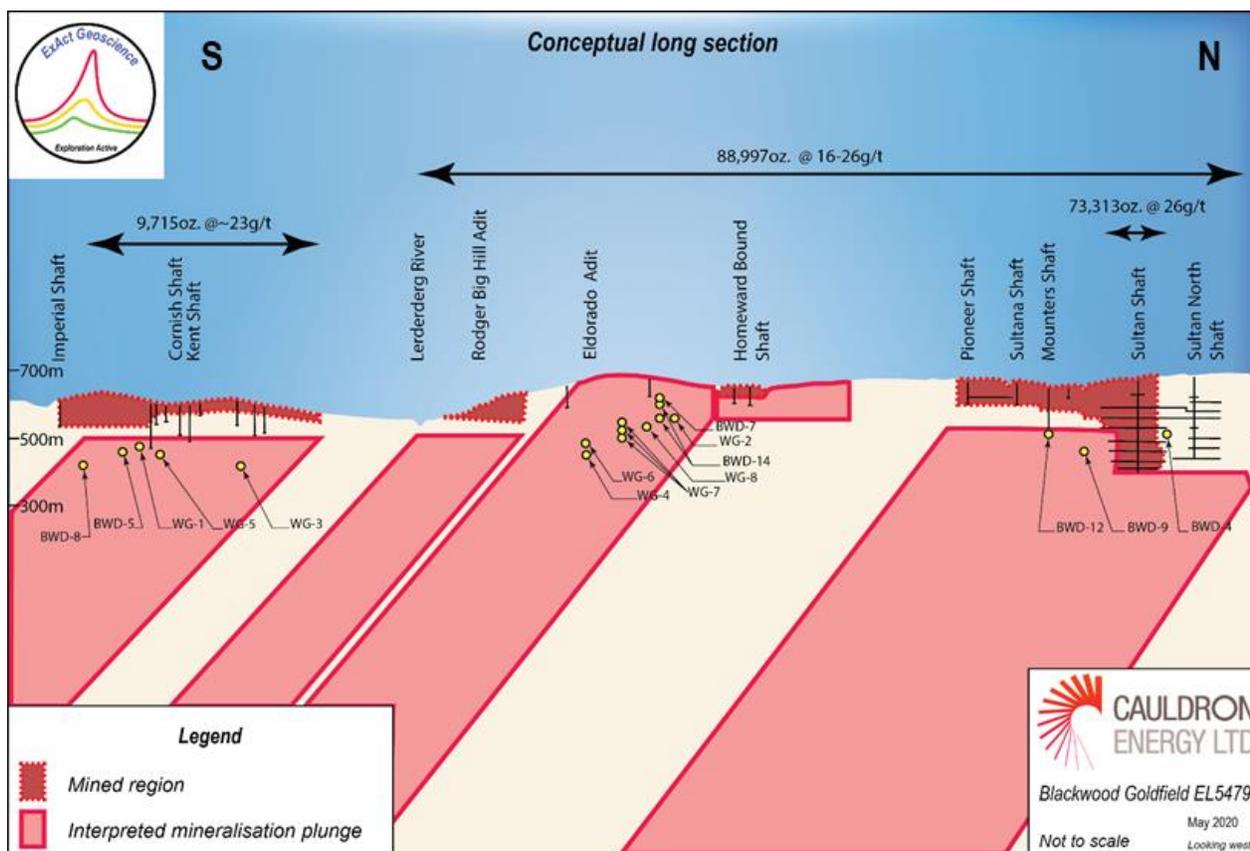


Figure 3: Conceptual Long Section showing interpreted mineralisation trends along the north-south trend of mineralised reefs at Blackwood (ExAct Geoscience, 2020)

Channel Sampling

Stabilisation and clearance work in the Tyrconnel Adit coincided with the exposure of the top of a ladder rise believed to have been a mine access route sometime in the 1990s. The walls of this rise revealed an exposed geological contact between sandstone and shale units, as well as an area of high structural complexity.

An initial observation of visible gold (**Figure 4**) from the nearby Annie Laurie stope makes this an exciting new target for future drill testing.

A series of channel samples have now been systematically collected to test for:

- a. key geochemical signatures,
- b. increased geological understanding of the lithologies hosting mineralisation,
- c. possible alteration characteristics that will act as additional exploration vectoring tools later in the program, and
- d. any additional mineralisation potential.

Historic channel samples near this location show grades of more than 15 g/t Au in a sampling suite that appears to have been terminated in mineralisation. This suggests a hypothetical continuation of gold grades with upwards progression towards, and into, a previously untested section of the Annie Laurie Reef structure. Geochemical information gleaned from the new suite of channel samples may shed additional light on this mineral potential.



Figure 4: Close-up photograph of visible gold specimen in sample taken from Annie Laurie stope.

Historical Data Compilation

The wealth of historical data transferred to Cauldron during project acquisition has been, over time, painstakingly catalogued and organised into a workable 3D package. Due to staff and time limitations, much of these data are still in their original hard-copy paper forms. Selected maps, plans and cross-sections have been brought into a working 3D Micromine project by independent consultants during internal data reviews. This process has now been resumed in earnest and will continue over the coming months. Some of the geological treasure trove of information contained in these historical data have already been used to create 3D models of the historical underground mine workings. These models will be further developed with the compilation and combination of multiple geoscientific datasets that will assist greatly in expanding Cauldron's overall exploration strategy for Blackwood.

The Company looks forward to updating the market with results from the various components of the exploration plan, as they become available.

END

Authorised for release by Mr Simon Youds, Executive Chairperson Cauldron Energy Limited

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Competent Person Statement

The information contained in this report that relates to exploration results for the **Blackwood Gold project** is provided by Ms Asha Rao, who is a Member of both the AusIMM and the Australasian Institute of Geoscientists (AIG). Ms Rao has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Ms Rao has more than 16 years of experience and is employed full-time as Exploration Manager for Cauldron Energy Ltd. Ms Rao consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

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APPENDIX 1 – Table 1: Historical Drill Results

In accordance with ASX Listing Rule 5.7.2, the Company provides the following information:

Table 1: Historical Drill Collars and Assays Greater than 1 g/t/ Au (Blackwood Gold JV Project)

Hole_ID	Prospect	Drill Type	East_GDA94	North_GDA94	RL	EOH_Depth (m)	Mag_Azimuth (deg)	Grid_Azimuth (deg)	Dip (Deg)	Depth From (m)	Interval Thickness (m)*	Gold Grade (g/t Au)*	Comment
BWD01	Grace Egerton	RC-DDH	260864	5851122	655	215.10	90	100.0	-65.0	162.00	1.00	36.30	Unsampled vein
BWD02	Grace Egerton	RC-DDH	260955	5851254	627	108.06		92.0	-74.0	102.20	1.27	1.37	
BWD04	Sultan	RC-DDH	260560	5851774	672	204.70		89.2	-59.0	126.16	9.24	0.34	Inc. 4 x visible gold specks; 127.2m, 132.5m, 132.96m
BWD04	Sultan	RC-DDH	260560	5851774	672	204.70		89.2	-59.0	126.20	9.31	1.33	
BWD05	Simmons Reef	RC-DDH	260315	5848683	610	169.31		90.3	-63.0	122.12	16.80	5.18	Inc. 0.73m @ 114g/t Au, from 129.4m.
BWD07	Rogers Big Hill	RC-DDH	260621	5850159	683	128.00		273.4	-61.0	64.89	3.65	2.89	
BWD07	Rogers Big Hill	RC-DDH	260621	5850159	683	128.00		273.4	-61.0	73.86	6.64	0.95	
BWD07	Rogers Big Hill	RC-DDH	260621	5850159	683	128.00		273.4	-61.0	83.43	14.57	4.16	
BWD08	Simmons Reef	RC-DDH	260317	5848584	620	187.62		90.0	-65.0	132.79	10.95	2.07	
BWD12	Sultana - Mounters	RC-DDH	260532	5851441	659	286.50		90.0	-68.0	96.65	1.53	5.14	
BWD12	Sultana - Mounters	RC-DDH	260532	5851441	659	286.50		90.0	-68.0	112.00	1.00	1.31	
BWD12	Sultana - Mounters	RC-DDH	260532	5851441	659	286.50		90.0	-68.0	96.65	18.35	0.57	
BWD14	Rogers Big Hill	RC-DDH	260638	5850159	682	236.77		275.0	-65.0	94.10	4.20	1.91	

Hole_ID	Prospect	Drill Type	East_GDA94	North_GDA94	RL	EOH_Depth (m)	Mag_Azimuth (deg)	Grid_Azimuth (deg)	Dip (Deg)	Depth From (m)	Interval_Thickness (m)*	Gold Grade (g/t Au)*	Comment
BWD14	Rogers Big Hill	RC-DDH	260638	5850159	682	236.77		275.0	-65.0	187.50	7.50	1.59	
DDHYC6	Yankee	DDH	263787	5853024	612	209.00	250	260.0	-80.0	141.50	1.50	4.60	
WG01	Simmons Reef	RC-DDH	260330	5848718	602	158.60	71	81.0	-67.5	103.45	1.60	2.40	
WG01	Simmons Reef	RC-DDH	260330	5848718	602	158.60	71	81.0	-67.5	138.10	4.27	0.21	
WG03	Simmons Reef	DDH	260330	5848718	602	225.25	71	81.0	-80.0	141.25	16.20	4.54	inc. 1.6m@42.2g/t, 1.7m@0.33g/t, 7.45m@0.23g/t, and 3.8m@1.98g/t
WG04	Rogers Big Hill	DDH	260477	5849932	638	189.15	69	79.0	-75.0	103.45	6.15	5.91	
WG04	Rogers Big Hill	DDH	260477	5849932	638	189.15	69	79.0	-75.0	142.50	6.15	5.90	
WG05	Simmons Reef	RC-DDH	260333	5848780	590	188.05	79	89.0	-70.0	121.95	11.00	0.54	inc. peak value of 0.9m@3.84g/t
WG07	Rogers Big Hill	RC-DDH	260497	5850033	655	161.00	90	100.0	-60.0	49.10	3.15	0.44	
WG07	Rogers Big Hill	RC-DDH	260497	5850033	655	161.00	90	100.0	-60.0	109.00	4.80	1.17	
WG07	Rogers Big Hill	RC-DDH	260497	5850033	655	161.00	90	100.0	-60.0	137.35	4.55	2.10	
WG08	Rogers Big Hill	RC-DDH	260487	5850119	667	131.90	79	89.0	-54.0	105.55	6.95	0.67	

*Historical diamond drill core intersections greater than 1m width and 1 g/t Au from work undertaken during 1981 and 1989 by predecessors . Data compiled by external geological consultancy, Exact Geoscience on behalf of Cauldron Energy Ltd (June 2020)

APPENDIX 2 – JORC TABLE 1, SECTIONS 1 – 2

JORC Table 1: Section 1 Sampling Techniques and Data

Criteria of JORC Code 2012	Reference to the Current Report
	Comments / Findings
<i>Sampling techniques</i>	<p>The historical drillholes reported in this announcement were completed between 1981 and 1989. Due to the historic nature of these data, it is not always possible to comment on the accuracy or quality of the gold grades derived from geochemical assay analysis.</p> <p>Selected geological data were sourced from various sources, including hard copy reports provided Blackwood Gold Mines Pty Ltd. Historical drilling data (from Reverse Circulation (RC) and diamond core) were extracted from work conducted by Carpentaria Exploration Company Pty Ltd (CEC), Western Gulf Oil and Mining Ltd (WGOM), Continent Resources Pty Ltd, Diamin Resources Pty Ltd, Grants Patch Mining Ltd, and Blackwood Gold Mines Pty Ltd. Historical face sampling from the underground workings were collected by historical Joint Venture partners Grants Patch and Regent Mining Ltd, and comprising a total of 428 samples assayed only for gold. No historical information is provided as to the establishment of the underground face channel sample widths although it is thought likely that this width would have been the width of the target quartz reef. Nor is any information provided regarding any associated hangingwall / footwall stockwork zone sampled.</p> <p>A total of 1,640 samples were collected from RC drilling undertaken by Dome Resources NL, Triad Minerals NL and NORD Resources (Pacific) Pty Ltd between 1986 and 1989. Samples were assayed only for gold. Information in the historical reports suggests that the samples were selected based on the presence and percentage of reef-style quartz in the zones of interest.</p> <p>A total of 502 samples were collected from Diamond Core drilling undertaken by CEC, Endeavour Resources, and WGOM and New Holland Mining NL between 1981 and 1997 – samples collected by New Holland in 1997 were part of a relogging/resampling validation exercise only and did not involve any drilling.</p> <p>Historical data have been reviewed by Cauldron Energy's Competent Person who is satisfied that the information contained therein is of sufficient enough quality to provide a reasonable, <i>indicative</i> basis for the existence of potentially economic mineralisation within the specified target areas.</p>
<i>Drilling techniques</i>	<p>Historical drilling within the Blackwood Gold Project mostly comprised RC drilling with a total of 47 holes drilled for 2,035 metres. A smaller component of Diamond Core (DD) drilling was completed by the various historical explorers listed below, for a total of 26 holes and 4,774.12 metres.</p> <ul style="list-style-type: none"> - 1981 – Carpentaria Exploration Company Pty Ltd (CEC): 6 holes for a total 1,056.1 metres (DD) - 1981 – 1982 – Endeavour Resources NL: 11 holes for a total 2,104.62 metres (DD) - 1986 – 1987 – Western Gulf Oil and Mining Ltd: 9 holes for a total 1,613.4 metres (DD) - 1986 – 1989 – Triad Minerals NL: 9 holes for a total 255 metres (RC) - 1988 – 1989 – Dome Resources NL: 26 holes for a total 1,009 metres (RC) - 1989 – NORD Resources (Pacific) Pty Ltd: 12 holes for a total 771 metres (RC). <p>To date, collar locations for the various drillholes have not been validated during field site visits, so the information remains indicative only. However, Cauldron Energy plans to validate these historical drill collars wherever and whenever possible during its exploration programs in the forthcoming months.</p>
<i>Drill sample recovery</i>	<p>Information on sample recovery was compiled by ExAct Geosciences during the 2020 data review exercise undertaken on behalf of Cauldron Energy Ltd. Historical sample recoveries were recorded on downhole (drilling) geology logging sheets by various historical explorers with some companies recording recoveries as physical measurements in lengths (metres) and others as both metre lengths and percentages.</p> <p>Core blocks were often utilised for diamond drilling (Endeavour Resources) to record both core recovery lengths and changes.</p> <p>Historical sample recoveries from RC drilling were reported to be generally poor in mineralised intervals, due to the presence of highly fractured ground, water saturated zones and the intersection of multiple voids.</p> <p>Historical recoveries for diamond drill core were reported to be vary greatly between 57% (lowest recorded) and 95% (highest recovered in a single run during drilling with an NQ diameter core barrel). No other information has been found however review of all historical information is ongoing.</p>

<i>Logging</i>	<p>Due to the historic nature of the results included in this report, it is not possible to comment on the accuracy or quality of any geological logging used to produce the results described therein. There appears to be sparse geological information available for the various channel samples collected historically, whereas detailed geological logs have been sourced from the various RC and diamond drilling programs completed by CEC, Endeavour, WGOM, Dome, Triad and NORD.</p>
<i>Sub-sampling techniques and sample preparation</i>	<p>The following information is available on sampling methods/techniques:</p> <ul style="list-style-type: none"> - Historical underground face/channel samples were pulverised to pass -75µm mesh size with 2 splits of 25 grams each taken for assay. - Half-core diamond drill samples (Endeavour) were collected and pulverised first to 3mm, then ground to an approx. 1kg split. Two splits were sent for assay (50-gram Fire Assay). Laboratory duplicate samples were also reported. Half-core samples were retained for mineralogical records. - Bulk RC samples were split by riffle to 2kg samples, pulverised to -75µm mesh size. - RC sampling by Dome Resources were collected every metre and were based on the presence and percentage of reef-style quartz, with differences in sampling attributed to the intersection of historical mining voids. Samples were crushed but it is unknown how and to what size. Sampling for RC drillholes by Triad was completed on metre intervals except for one hole that was terminated in a 2.2 metre-wide (downhole) void. Field preparation procedures are also unknown. - Historical sampling completed by New Holland in 1997 involved resampling remaining diamond core drilled by Endeavour Resources, as well as re-assaying stored sample pulps. Resampled of RC materials involved the collection of 70 x 3-metre composites from RC bulk samples presumed to have been composited by Endeavour Resources as there are no records to suggest that New Holland composited samples themselves. <p>No other information has yet been found for sample preparation or sub-sampling procedures.</p> <p>Sample lengths are reported to be variable between the different explorers:</p> <ul style="list-style-type: none"> - CEC (1981) – samples between 0.10 – 1.15m - CEC (1982) – 0.30 – 1.00m. Both campaigns involved assaying for Au, Sb, As, Pb, Zn, Cu, Bi, Mo. Sample selection was later reported by Dome Resources to be questionable, being favourably selected from massive quartz and ignoring areas of quartz stringers and disseminated sulphides. - Endeavour (1981- 1982) – 0.05 – 7.76m, assaying mostly only for Au but including Ag on a non-routine basis. <p>Due to the historic nature of this information and reporting methods, it is not possible to comment on the accuracy or quality of any of the sub-sampling techniques, sample preparation or calibration methods used to produce the final geochemical assays. However, the Competent Person is satisfied that the historical data contained therein is of sufficient enough quality to provide a reasonable, indicative basis for the existence of potentially economic mineralisation within the specified target areas.</p>
<i>Quality of assay data and laboratory tests</i>	<p>The following information is gleaned from various historical reports and from two external data reviews by Exploration Management Services and ExAct Geosciences:</p> <ul style="list-style-type: none"> - Diamond drill core samples collected by CEC were assayed by ComLabs Pty Ltd and Pilbara Laboratories. Gold assays were collected as part of a suite of multi-elements comprising Au, Ag, As, Bi, Co, Cu, Hg, Mo, Pb, Sb, and Zn. Assaying was completed by Aqua Regia Digest, Atomic Absorption Spectrometry (AAS) and XRF. Lower detection limits for the gold are taken to be 0.05ppm, based on historical information. - Geochemical assaying completed by Dome in 1988 were submitted to Classic Comlabs Ltd. Gold analysis was completed by 50-gram Fire Assay and AAS, with selected samples duplicated in Aqua Regia Digest. Laboratory certificates are sparse, however lower detection limits were reported as 0.05ppm (Au) for Fire Assay and 0.01ppm Au for Aqua Regia. - There is no information available for the laboratory to which Triad had submitted geochemical samples. No laboratory assay reports are available, however lower detection limit are reported to be 0.01ppm for gold. - There is no information available for the laboratory to which samples collected by Western Gulf (WGOM) were submitted. No laboratory certificates or technical reports are available, with the source of the assay data being geological logging sheets from the respective drillholes. No information is recorded as to the method of analysis or further definition of results. The lowest detection limit recorded by WGOM is 0.01ppm Au. All drilling assays reported are therefore taken to be indicative only of remaining mineral potential in the Project area.

	<p>Due to the historic nature of the logging data and gold grades included in this report, it is not possible to comment on the specific accuracy or quality of any analytical or calibration methods used to produce the historical results from drilling. However, based on the above listed information, the Competent Person is satisfied that the reported geochemical assays are of sufficient quality to provide a reasonable, indicative basis for the existence of potentially economic mineralisation within the specified target areas.</p>
<i>Verification of sampling and assaying</i>	<p>Due to the historic nature of the sampling, the nuggety, narrow-vein style of mineralisation and consequent gold grade data included in this report, it is not possible to comment on the accuracy or quality of the assays from historical drilling. However, it is part of the Company's overall work program to attempt to verify significant intersections and validate historical assay accuracy by the forthcoming drilling programs and resampling any, and all, existing historical drill core that may be found during the exploration activities about to be undertaken.</p>
<i>Location of data points</i>	<p>Due to the historic nature of the drilling data included in this report, it is not possible to comment on the accuracy of the initial positioning and subsequent surveying used to locate the historical drilling. 3D modelling work completed thus far has involved digitisation of historic maps, plans and sections from which the collar locations have been established and converted from either original local grids or Australian Geodetic Datum 66 (AGD66) to the current Geodetic Datum of Australia (GDA94), zone 55.</p> <p>Underground survey points collected historically were used to digitise scanned maps (originally hand-drawn) of historically excavated rises and drives. Sample locations and widths were subsequently picked from these original historical hand-drawn maps.</p> <p>To date, collar locations for the various drillholes have not been validated during field site visits, so the information remains indicative only. However, Cauldron Energy plans to validate these historical drill collars wherever and whenever possible during its exploration programs in the forthcoming months.</p> <p>Until then, based on the historical information compiled to date, the Competent Person is satisfied that the location data from drilling undertaken in the same historical generations is of sufficient accuracy to provide reasonable, indicative basis for the existence of potentially economic mineralisation within the specified target areas.</p>
<i>Data spacing and distribution</i>	<p>The spacing and distribution of various data are dependent on the historical identification of reef structures and systems.</p> <p>Historical underground face/channel samples were collected on 1 – 3 metres spacings.</p> <p>Where historical information is available, drill samples were collected on 1 metre intervals and constrained by geological boundaries.</p>
<i>Orientation of data in relation to geological structure</i>	<p>Historical channel samples were collected across the strike of reef structures and therefore are considered to be close to true widths.</p> <p>Historical drilling was undertaken on a variety of orientations, depending on the orientation of the targeted reef structures. Azimuths were variable between 60 and 290 degrees from north. Hole inclinations were also variable between 50 and 80 degrees from horizontal.</p>
<i>Sample security</i>	<p>Due to the historic nature of the geological and geochemical information contained herein, it is not always possible to comment on the sample security methods employed for the data used to produce the results described in this report.</p> <p>All hard copy reports, maps, plans, and cross sections are currently housed at the Company's office on site, with the process under way to scan and digitise all information on to Cauldron's digital server. The physical office is locked and secured while not in use. Digital data is also stored online and transferred via Dropbox and Microsoft Teams, through secured channels. Access to these online, cloud-based, server systems is only possible by invitation and email.</p> <p>Data stored on these cloud-based servers are also backed up on a physical, hardware, server located in the Company's head office in Perth, Western Australia, with backups taken regularly.</p> <p>As these data are from areas that are in a purely exploratory stage of operation, the Competent Person has considered that any issues potentially relating to sample security do not present a material risk at this current stage of evaluation.</p>

<i>Audits or reviews</i>	<p>All information and data used in this report have been reviewed by the Cauldron Energy Competent Person. Two data reviews were conducted by independent geological consultancy services in 2019 and 2020 (Exploration Management Services and ExAct Geoscience, respectively). Data quality, desktop reviews and some basic field validations were undertaken during these periods, with mineral resource estimates (not compliant with JORC 2012) completed for indicative purposes only.</p> <p>Reports from these respective consultants have been reviewed by Cauldron's Competent Person and are considered to be of sufficient quality and accuracy to provide a reasonable, if indicative only, basis for the mineralisation reported herein.</p> <p>Due to the historic nature of these results, and the inability to further acquire additional data caused by various statutory restrictions, no further reviews or audits have been undertaken.</p>
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JORC Table 1: Section 2 Reporting of Exploration Results

Criteria of JORC Code 2012	Reference to the Current Report Comments / Findings
<i>Mineral tenement and land tenure status</i>	The Blackwood Gold Project comprises one Exploration Licence (EL) 5479 and is subject to a Joint Venture Agreement between Cauldron Energy Ltd (51%) and Blackwood Gold Mines Pty Ltd (49%).
<i>Exploration done by other parties</i>	<p>The Blackwood Gold Project and surrounding areas have been systematically explored, drilled and mined since the 1850s. Modern drilling and mining activities recommenced in the local area in the early 1970s.</p> <p>Modern exploration, drilling and small-scale mining activities have been undertaken since 1981, commencing with Endeavour Resources NL undertaking a surface geological mapping program. The following drilling and sampling programs have been completed historically:</p> <ul style="list-style-type: none"> - 1981 – Carpentaria Exploration Company Pty Ltd (CEC): 6 holes for a total 1,056.1 metres (DD), and 34 samples collected. - 1981 – 1982 – Endeavour Resources NL: 11 holes for a total 2,104.62 metres (DD), and 201 samples collected. - 1986 – 1987 – Western Gulf Oil and Mining Ltd: 9 holes for a total 1,613.4 metres (DD). The number of samples collected is unknown. - 1986 – 1989 – Triad Minerals NL: 9 holes for a total 255 metres (RC), and 255 samples collected. - 1988 – 1989 – Dome Resources NL: 26 holes for a total 1,009 metres (RC), and 998 samples collected. - 1989 – NORD Resources (Pacific) Pty Ltd: 12 holes for a total 771 metres (RC), and 387 samples collected. <p>In 1997, New Holland Mining NL undertook a relogging and resampling exercise to test for lower-grade gold mineralisation in areas previously untested by Endeavour Resources. This program involved the collection of 267 samples.</p>
<i>Geology</i>	<p>Gold mineralisation at Blackwood is hosted within</p> <ul style="list-style-type: none"> - quartz-rich reef systems and laminated quartz veins in north-south trending, westerly-dipping, folded, turbidite sequences of Ordovician-aged sediments. - Mineralised structures typically, also, have a north-south strike orientation and a generally easterly dip, being either parallel or oblique to bedding. - Reef development appears to have occurred by intersection of high-angle faults sub-parallel to the fold axes. - Younger, oblique faulting and low-angle reverse fault structures seem to crosscut, offset and terminate mineralised structures. - Expansion of reef widths and enrichment of existing gold mineralisation occurs within southerly plunging ore “shoots”.
<i>Drill hole Information</i>	Detailed drill logs, downhole surveys and coordinates in the form of local grids are available. However, no records have yet been found relating to drilling rates, rig designs, pre-collar depths etc.
<i>Data aggregation methods</i>	<p>Drilling data have been averaged over mineralised reef widths rather than the pre-selection of high-grade zones within those mineralised intervals.</p> <p>No data aggregation methods or high-grade top cuts have been applied.</p>

<i>Relationship between mineralisation widths and intercept lengths</i>	The geometry of the mineralisation in the reef and structure systems relative to the various channel and drilling samples collected has been established. Only mineralisation widths greater than 1m or 1 gram per tonne Au have been tabulated.
<i>Diagrams</i>	Appropriate and relevant diagrams have been included in the body of this announcement.
<i>Balanced reporting</i>	Balanced reporting has been adhered to. See previous exploration announcements referred to in the body of this report.
<i>Other substantive exploration data</i>	Based on the known fact that historical miners could not mine below the water table at the time (due to the lack of pumping technologies and funding), gold mineralisation of significant economic grade and tenor is still considered to be open down-plunge and dip to the various reefs referred to herein.
<i>Further work</i>	Exploration for the remainder of 2021/2022 field season involves recommencement of the planned drilling referred to in this, and previous, reports in order to validate historically high-grade gold mineralisation within the Annie Laurie Reef. The secondary objective for this drilling is to determine an indication of the remaining mineral potential contained within the reef system. Results will be released accordingly and will decide the design of additional exploration work.