



Dear Eligible Shareholder

**CAULDRON ENERGY LIMITED
PRO-RATA NON-RENOUCEABLE RIGHTS ISSUE**

On behalf of the Directors of Cauldron Energy Limited (ASX: CXU) (ACN (102 912 783)) (**Cauldron** or **Company**) I am pleased to invite you to participate in the recently announced pro-rata non-renounceable rights issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every eleven (11) Shares held at an issue price of \$0.018 per Share, together with one (1) free attaching option for every four (4) Shares subscribed for and issued (**New Option**), to raise up to \$2,024,232 (**Offer**).

Each New Option (exercisable at \$0.015, expiring 30 December 2025) is of the same class presently listed on ASX.

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 27 September 2024, which can be accessed at <https://www.cauldronenergy.co.au/investorcentre/>.

The Company intends to apply the funds raised from the Offer (less expenses) to advancing the Company's Yanrey Uranium, maintaining its existing projects, evaluating new project opportunities and working capital. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

The Offer is fully underwritten by Canaccord Genuity (Australia) Limited (AFSL 234 666) (**Underwriter**). The Company must pay the Underwriter an underwriting fee of 6% of the total amount raised pursuant to the Offer and a corporate advisory fee of \$80,000 plus GST for its services in managing the Offer. The Company must also reimburse the Underwriter for costs incidental to the Offer.

Following completion of the Offer, assuming any shortfall is subsequently placed and the full subscription is raised, the Company will have issued approximately 112,457,330 Shares and 56,228,666 New Options resulting in total Shares on issue of 1,460,599,072 and total Options on issue of 333,757,588.

Participation in Offer

The Entitlement Offer is being made to all shareholders of the Company named on its register of members at 5:00pm (AWST) on Thursday, 3 October 2024, whose registered address is in Australia, New Zealand, Singapore, Hong Kong or the United Kingdom (**Eligible Shareholders**).

You have been deemed to be an Eligible Shareholder for the purposes of the Entitlement Offer. The Offer opens on Tuesday, 8 October 2024, and is expected to close at 5:00pm (AWST) on Thursday, 17 October 2024 (unless extended) as set out in the Prospectus.

Cauldron Energy Limited will not be printing/dispatching hard copies of the Prospectus or Entitlement and Acceptance Forms. Instead, an electronic copy of the Prospectus and your Entitlement and Acceptance Form is available and accessible by you (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode) at the following link <https://investor.automic.com.au>.

Shareholders should read the Prospectus in full prior to making an application under the Entitlement Offer. Your application under the Entitlement Offer must be made by making payment in accordance with the personalised payment instructions on your Entitlement and Acceptance Form which is available through Automic's online Investor Portal.

How to Access the Entitlement Issue

1. **ONLINE** - The Prospectus and personalised Entitlement and Acceptance Form can be accessed via: <https://investor.automic.com.au/#/home>
2. **PAPER** - Request a paper copy of the Prospectus and the personalised Entitlement and Acceptance Form by contacting the Company's Share Registry, Automic on 1300 288 664 (within Australia) or: +61 2 9698 5414 (outside Australia).

To download your personalised Entitlement and Acceptance Form, you have the following 3 choices:

I already have an online account with the Automic Share registry	I don't have an online account with Automic and wish to register for one	I don't have an online account with Automic – but wish to use Automic for this Offer only
https://investor.automic.com.au Select: "Existing Users Sign In". Once you have successfully signed in, click on "Documents and Statements". Download the [Offer Document] and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form. Do not return your Entitlement and Acceptance Form.	https://investor.automic.com.au/#/signup Select <i>Cauldron Energy Limited</i> from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then Next Complete prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Prospectus and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form. Do not return your Entitlement and Acceptance Form.	https://investor.automic.com.au/#/login Select <i>Cauldron Energy Limited</i> from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then Next Complete prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Prospectus and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form. Do not return your Entitlement and Acceptance Form.

If you are unable to access <https://investor.automic.com.au> online, you can obtain a copy of the terms and conditions and your acceptance form – initially by calling Company's Share Registry Automic on 1300 288 664 or emailing corporate.actions@automicgroup.com.au and asking them to mail a paper copy of the terms and conditions and your acceptance form to you free of charge. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. To accept an Offer using these paper copy documents, you will still need to make payment via BPay® or via Electronic Funds Transfer (EFT). For eligible shareholders registered outside of Australia, please follow the instructions on your personalised acceptance form to make payment via Electronic Funds Transfer (EFT).

The Offer closes at 5:00pm (AWST) on Thursday, 17 October 2024.

Key dates of the Offer

ACTION	DATE
Company requests trading halt from ASX	Pre-market Wednesday 25 September 2024
Announcement of Entitlement Offer, Placement & Appendix 3B	Pre-market open Friday 27 September 2024
Lodgement of Prospectus with the ASIC & ASX	Friday 27 September 2024
Ex date	Wednesday 2 October 2024
Record Date for determining Entitlements	Thursday 3 October 2024
Issue of Placement Shares	Friday 4 October 2024
Entitlement Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Tuesday 8 October 2024
Last day to extend the Closing Date	Monday 14 October 2024
Closing Date as at 5:00pm*	Thursday 17 October 2024
Securities quoted on a deferred settlement basis	Friday 18 October 2024
ASX and Underwriter notified of under subscriptions	Monday 21 October 2024
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	Wednesday 23 October 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities	Thursday 24 October 2024
Quotation of Securities issued under the Offer**	Friday 25 October 2024

If you have any queries concerning the Offer, please contact your financial adviser or Michael Fry, Cauldron's Company Secretary, on +61 417 996 454 or by email at michael.fry@cauldronenergy.com.au.

Yours sincerely



Ian Mulholland
Non-Executive Director and Chairman