

20 July 2015

RE-RELEASE OF COMPANY ANNOUNCEMENT

Cauldron Energy Limited (**ASX: CXU**) ("Cauldron" or "the Company") wishes to notify shareholders of the re-release of the "Bennet Well Resource Increase and Further Drilling Planned" announcement initially released to the market 14 July 2015. The announcement is being re-released with additional information to comply with disclosure requirements under ASX Listing Rule 5.8.1.

Yours faithfully
Cauldron Energy Limited

Tony Sage
Executive Chairman

ABN 22 102 912 783

32 Harrogate Street, West
Leederville WA 6007

PO Box 1385, West
Leederville WA 6901

ASX code: CXU

251,104,266 shares
59,650,000 unlisted options

Board of Directors

Tony Sage
Executive Chairman

Qiu Derong
Non-executive Director

Judy Li
Non-executive Director

Mark Gwynne
Non-executive Director

Catherine Grant
Company Secretary

20 July 2015

CAULDRON INCREASES THE BENNET WELL RESOURCE BY 16% AND CONFIDENCE BY 90% WITH FURTHER DRILLING PLANNED

HIGHLIGHTS

- Cauldron increases the Mineral Resource of Bennet Well by 16% to 21.5 million pounds (**Mlb**) of contained uranium oxide
- Resource confidence increases with a larger reported Indicated Resource category increasing by 90% to 11.9 Mlb of contained uranium oxide
- Re-interpretation of the mineralisation (after the recent drilling program) setting at Bennet Well and the identification of a high grade area that will be targeted for field leach trials (ASX announcement 2 Dec 2014)
- The new exploration model based on Bennet Well success allows new geological intellectual property (**IP**) to be leveraged into Cauldron's extensive Yanrey landholding
- Cauldron intends to commence a drilling program in the September 2015 quarter to test mineralisation along the strike extension of Bennet Well and in recently interpreted zones
- The Western Australian Department of Mines and Petroleum, under the Exploration Incentive Scheme, has awarded Cauldron a grant of up to \$150k for drilling

Australian resources company, Cauldron Energy Limited (**ASX: CXU**) (**Cauldron** or the **Company**) has, following the December 2014 drilling program, recently completed a significant upgrade of its Mineral Resource (JORC 2012) at Bennet Well. The upgraded resource completed by Ravensgate Mining Industry Consultants is 36.1 million tonne (**Mt**) at 270 ppm uranium oxide (**eU₃O₈**), for a contained metal content of 21.5 Mlb uranium oxide, using a cut-off of 150 ppm.

Total Bennet Well	Resource Category	Mass Resource kt	Grade Resource ppm eU ₃ O ₈	Mass U oxide t eU ₃ O ₈	Mass U oxide Mlb eU ₃ O ₈
	Measured	-	-	-	-
	Indicated	18,126	300	5,440	11.99
	Inferred	17,994	240	4,320	9.52
	TOTAL	36,120	270	9,760	21.51

Note: Use of rounded values may not allow for exact unit conversion or summation

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This is an increase in the total uranium content of the deposit as a consequence of a significant improvement in geological confidence level. The improved geological confidence has also allowed for an increase in the proportion of mineralised material reporting to the Indicated Resource classification level. These advances followed from use of information gained from the partially completed mud rotary and core drilling program commenced in late 2014. The improvement made to the Mineral Resource (JORC 2012) of the Bennet Well deposit is attributable to:

- the successful extension of a high grade zone of mineralisation at Bennet Well East (refer ASX announcement dated 2 December 2014) seen in extensive mud rotary drilling;
- improved correlation of mineralised lenses following interpretation of recently completed core drilling at Bennet Well East and Bennet Well Central; and
- utilisation of mineralisation domains to guide grade interpolation of laterally extensive mineralised lenses situated adjacent to impermeable sedimentary units.

In addition to upgrading the Mineral Resource of Bennet Well, Cauldron has completed a comprehensive review of exploration data of the Yanrey Project and derived a systems style exploration model. This model aims to significantly improve drill targeting of new zones of mineralisation. The key intellectual property (IP) developed from Bennet Well and the Yanrey Project improves both the potential for exploration success and the cost efficiency of further uranium exploration.

The development of this systems style exploration model contributed to the Western Australian Department of Mines and Petroleum awarding a grant of up to \$150,000 for drill testing highly prospective regional targets identified in the Yanrey Project. The grant is offered by the State Government under the Exploration Incentive Scheme to stimulate geoscience exploration and contribute to the economic development of greenfield regional areas of Western Australia.

As announced 1 July 2015, given the recent funding received by the Company, Cauldron is set to resume its drilling program at Bennet Well. The drilling has been designed to test mineralisation along the strike extension of Bennet Well and also in potential new zones of mineralisation predicted by the exploration model, which has the potential to significantly increase the resource.

Subject to the results of this drilling, a further update to the Mineral Resource is anticipated.

Cauldron's Manager of Operations, Simon Youds said *"We welcome the improvement in the Mineral Resource at Bennet Well. The Company stands to significantly increase the value of Bennet Well for shareholders and for potential investors with this increase in mineral inventory. Most importantly for Cauldron,*

the Company is now poised to take this IP and deliver on the potential that the Company's large landholding in the Yanrey region has promised. Other companies in the industry have appeared to recognise this potential, judging by the recent increase in corporate merger and project acquisition (M&A) activity in the region."

Notes to Accompany Mineral Resource Estimate table:

- Resource assaying data sets derived from deconvolved gamma derived from downhole logging of aircore, mud rotary and diamond drilling. Physical assay from core drilling used as a check against the deconvolved gamma assay.
- The Downhole gamma Probe data collected in-field to a precision as small as 0.02 m measurement intervals was processed by Mr David Wilson (Principal Consultant - 3D Exploration Ltd – Adelaide) who is expert in these data
- Drilling density at Yanrey are variable and are highest at Bennet Well East and Bennet Well Central which have drilling 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.
- The detailed deconvolved assay determination data was composited to 0.5 m down-hole lengths used for block model interpolation for all deposit areas.
- Mineralisation wire-frames based on a nominal 100-150 ppm eU3O8 (deconvolved downhole gamma) assay determinations were used to constrain the majority of observed and interpreted mineralisation and construct mineralisation lens wire-frames.
- Spatial distribution analysis of eU3O8 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 resources for the Yanrey Uranium Project containing the Bennet Well East, Central, South and Deep South 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 10 m by 10 m by 0.5 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 80 m if above a localised composite population 99th percentile level.
- 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.
- Some interpolation of outlying or peripheral mineralisation within larger geological domains where drilling and assay data was present was also carried out as necessary.
- Geology 'sediment facies' models have been used to describe or constrain mineralisation as appropriate.
- 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 core from the Bennet Well Central Area where a total of 62 samples were collected and measured predominantly on the main highest grade mineralised (more sandy) and where porosity and permeability ranged from 26.7% to 42.7% with an average of 34.0% have been observed. Cauldron has elected to use a conservative average porosity of 30% which derives a conservative value of 1.74t/m³ for bulk density.
- The check or parallel resource estimation was also carried out by Cauldron using a Inverse Distance squared interpolation methodology to assess the overall tenor and levels of estimated grades and mineralisation domain interpretation and designation sensitivities.
- Future Mining or mineral extraction at the Bennet Well 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.

End.

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

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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 Mining Industry Consultants. 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.

The calculation of the uranium grades used in the resource estimate is based on information compiled by Mr David Wilson BSc MSc MAusIMM from 3D Exploration Ltd based in Western Australia. These uranium grades form the basis of the resource estimate and have been calculated from the gamma results and from the disequilibrium testing. Mr Wilson is a consultant to Cauldron and has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wilson consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

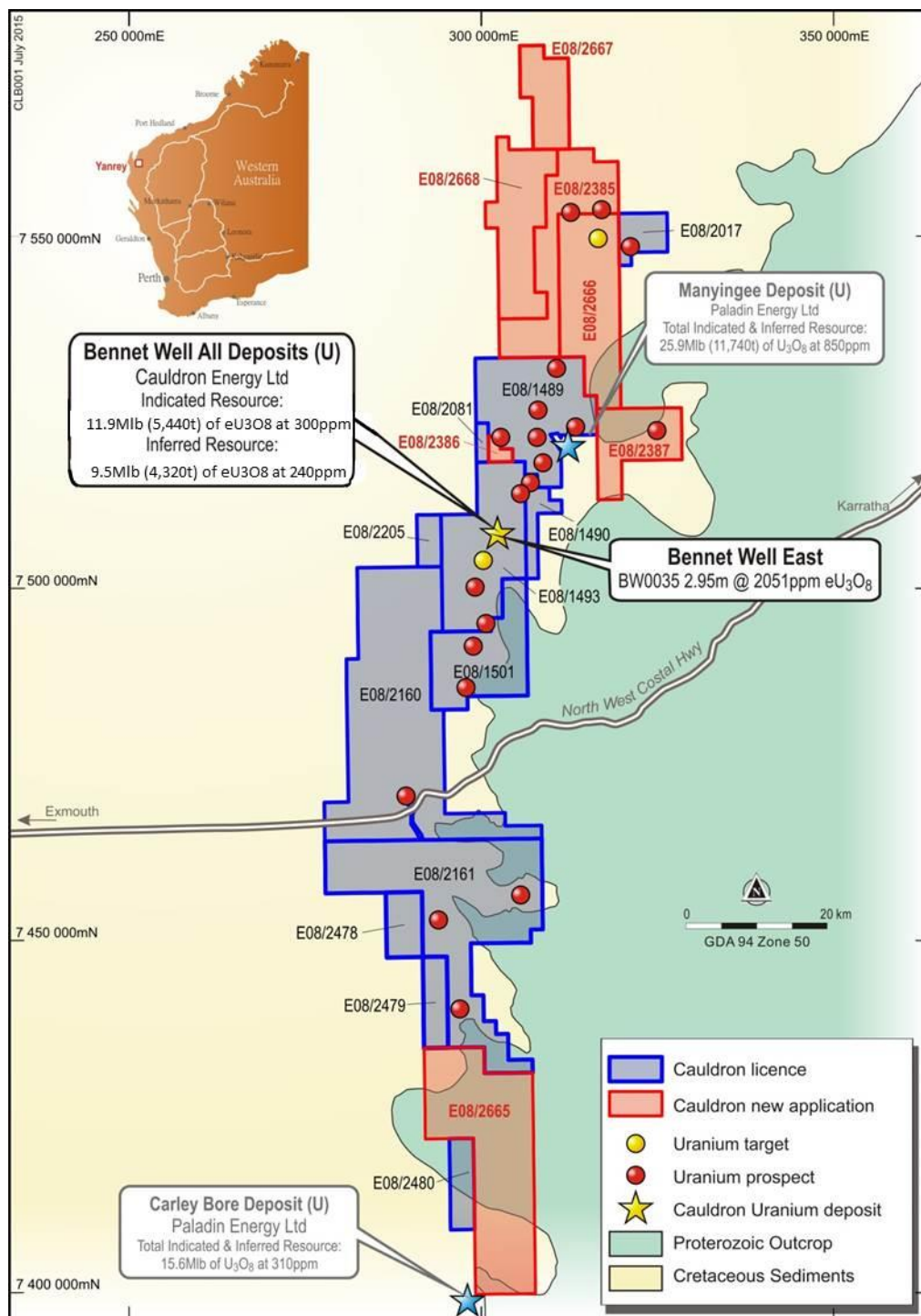


Figure 1: Summary tenement and resource plan

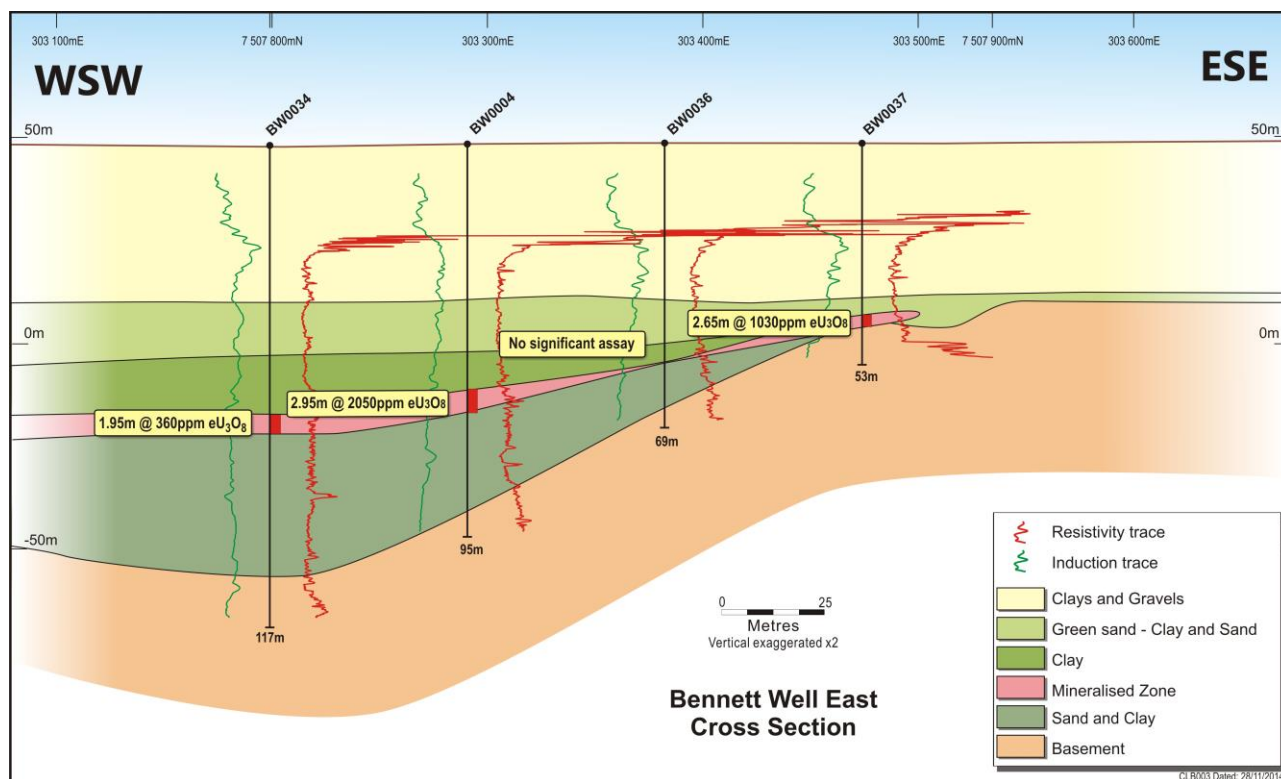


Figure 2: Cross section of area at Bennet Well East, style of mineralisation

JORC Code, 2012 Edition – Table 1 – Yanrey Project - Bennet Well Deposit Mineral Resource Estimate 2015

Section 1 Sampling Techniques and Data

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

Part	Criteria	Explanation	Comment
1-1	Sampling Techniques	<i>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.</i>	<p>The Bennet Well diamond Mud Rotary, Air-Core and Diamond core drilling program of 2012-2014 utilised two sampling techniques; downhole geophysical gamma logging and geochemical assays. The most recent mud rotary drilling conducted at Bennet Well in October - December 2014 collected downhole geophysical data to determine uranium assay, and in-situ formation density. 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.</p> <p>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.</p> <p>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 eU3O8) and for variations in hole-size by applying a hole-size correction model derived from the AMDEL calibration facility.</p> <p>About 90% of the 2014 drilling comprised mud rotary, the majority of which was 5¼" (135 mm) diameter and 10% of the drilling consisted of PQ core (122 mm diameter) - all holes were logged with the downhole geophysical sondes. Core from the drilling program awaits geochemical assay. The assay from the core will be analysed by X-Ray Fluorescence with an ICP-MS finish, and will be used to directly compare against the geophysical assay determined by the gamma sondes.</p>

Part	Criteria	Explanation	Comment
		<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Downhole gamma logging was performed by Borehole Wireline Pty Ltd using a Geovista 38mm total count gamma probe. Calibration of the gamma probes was undertaken 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. The gamma sondes were calibrated in Adelaide at the PIRSA calibration facility. 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.</p> <p>Assays, density determinations and permeability tests will be completed from samples of core, to check against the assays estimated from calibrated gamma data, and density determined from calibrated density data and porosity from the density data.</p>
		<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p>	<p>Comparisons in a previous drilling campaign in 2013 between assays of core (analysed by the Australian Nuclear Science and Testing Organisation - ANSTO) and assays from gamma data shows that the latter reliably estimates uranium grade to within 10%, and there is generally an upside to the gamma-derived grade relative to the ICP-derived grade.</p> <p>Drill core from the 2013 diamond drilling program was tested on site using a handheld GR-135 Scintillometer to identify the main mineralised zones. This data was used to sample the drill core at 0.1 metre to 1.0 metre intervals with over 95% of the mineralised zone sampled at 0.15 metre per sample.</p> <p>A selection of holes from the 2013 program was chosen from which core samples were sent to the Australian Nuclear Science and Testing Organisation (ANSTO) in Sydney for geochemical assay, Quantitative Evaluation of Minerals by Scanning Electron Microscopy (QEMSCAN) and preliminary leach testing. Assay testing was completed using Delayed Neutron Activation Analysis (DNA) for uranium only.</p> <p>Core samples from the remaining drill holes of the 2013 program were sent to the Australian Laboratory Services (ALS) in Perth for geochemical assay using a four-Acid digest with Inductively Coupled Plasma Atomic Emission Spectroscopy (ICPAES) and Inductively Coupled Plasma Mass Spectrometry (ICPMS) finish for 48 elements including U (0.1 ppm detection limit). Ore grade. Other elements analysed include Ag, Ba, Ca, Fe, K, Mg, Mn, P, Pb, S, Th, Ti and V.</p> <p>Core samples from the diamond drilling undertaken in 2014 will be submitted for geochemical assay in Q3 of 2015 to the Bureau Veritas Laboratory in Canning Vale, W.A. A selection of samples from this recent drilling will also be selected for metallurgical and mineralogical</p>

Part	Criteria	Explanation	Comment
			testwork (as undertaken for the 2013 core), also to be conducted at the ANSTO facility at Lucas Heights, NSW.
	Drilling Techniques	<i>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).</i>	<p>Core drilling from the 2013 program comprised a total of 8 holes, consisting of 356 m mud rotary pre-collars and 257m of HQ diamond core tails from eight holes. The mud rotary pre-collars were drilled at a diameter of 5¼” while the diamond core tails were drilled with triple-tube PQ (diameter 83mm) in areas of hard drilling, and subsequently HQ (61 mm) when the target zone was intersected.</p> <p>The majority of the historical drilling consists of air-core, comprising 285 holes for 29,065 m and mud rotary drilling consisting of 95 holes for 8,993 m.</p> <p>Approximately 90% of the drilling from 2014 was comprised of mud rotary (diameter of 5¼”) 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 (534 m). The bore wall was stabilised by bentonite muds and chemical polymers.</p>
1-2	Drill Sample Recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>Core processing for the 2013 diamond drill program 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. For the eight holes drilled in 2013, total core recovery was 93.6%.</p> <p>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.</p> <p>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 recovery percentages. Total core recovery from the six diamond holes drilled in 2014 was calculated to be 51%.</p>
		<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>Triple tube PQ core was 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. Both 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.</p> <p>Sample recovery from the mud rotary drilling was not recorded because a physical sample was not used for assay determination.</p>

Part	Criteria	Explanation	Comment
		<i>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.</i>	<p>Cauldron has not identified any relationship between sample recovery and the determination of uranium assay from deconvolved gamma ray data.</p> <p>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.</p>
1-3	Logging	<i>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.</i>	<p>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 leach 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.</p> <p>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 could then be utilized in the revision of the mineral resource estimate.</p> <p>No geotechnical data was collected due to the generally flat-lying geology and mostly unconsolidated sediments.</p>
		<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<p>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).</p> <p>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.</p>
		<i>The total length and percentage of the relevant intersections logged.</i>	All mud rotary chip samples and core samples were geologically logged; all of the recent drillholes from the 2013 and 2014 programs were logged with the downhole geophysical probes.
1-4	Sub-Sampling Techniques and Sample Preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<p>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.</p> <p>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</p>

Part	Criteria	Explanation	Comment
			<p>trays were then stored and transported within freezers for delivery to Core Labs, Kewdale W.A., where they were then cut in half with a diamond blade saw. Selected intervals were chosen for porosity/density and permeability testing (PdpK) which involved the drilling of a half-inch length plug removed from the interval of core.</p> <p>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.</p> <p>After sampling was conducted for the purpose of geochemical assaying, the surfaces of the remaining half-core intervals were cleaned and smoothed 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 the “slabbing” procedure routinely conducted by Core Labs. Once the core was sufficiently cleaned, profile permeability measurements could be adequately taken.</p> <p>Geochemical assaying is yet to be undertaken for the core samples collected from the 2014 program.</p>
		<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No mud rotary chip samples were collected for geochemical assay.
		<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p>The unconsolidated sediments which host mineralisation are very difficult to successfully core and achieve full recovery; mud rotary drilling does not provide the ideal sample to assay (because it is open hole), but it 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.</p> <p>The core was cut to ensure that nugget-type features such as wood fragments and pyrite nodules were present in both the original and duplicate samples. Sample intervals varied between 0.20m and 0.50m according to the thickness of the sedimentary units so that no lithological or chemical (reduction/oxidation) boundaries were crossed. Approximately 28% of the samples had to be less than 0.20m in thickness to avoid cross-boundary sampling.</p>
		<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<p>Two calibrated gamma probes run in separate stacks 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.</p> <p>Duplicates from the 2013 core were collected at 1 in 20 samples and both blanks (low uranium</p>

Part	Criteria	Explanation	Comment
			grade) and Certified Reference Material (CRM) standards were inserted at 1 in 30 samples. QAQC sampling for the 2014 core holes consisted of firstly assessing the overall number of assay samples selected from each hole and then intersecting 2 duplicate samples into the main ore zone, as this would be most effective in demonstrating any errors in sample prep and / or assaying at the lab. Blank and Standard samples were also inserted at selected intervals that differed from hole to hole, depending on the total number of samples within that hole and the estimated grade at the chosen depth (taken from the downhole geophysical gamma log).
		<i>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.</i>	No physical sample was taken from the mud rotary drilling, but each hole was assayed with two different calibrated gamma probes. When field duplicates were collected, half of the core was cut into quarters to generate two separate samples from the same interval. There were occasions where wood fragments and pyrite distribution coincident with areas of uranium concentration were not equally proportioned in the two quarter samples, as evidenced by differences with the assay results.
		<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The gamma and density probe used for 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	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Borehole Wireline Logging Services have strict quality assurance procedures to ensure tool reliability and tool calibration. Borehole Wireline has collected recent data to calibrate 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

Part	Criteria	Explanation	Comment
			<p>low sample quality derived from RC drilling and potential low recovery from core drilling.</p> <p>Samples of core from the 2013 program were sent to ANSTO for testing using DNA for uranium only which is considered to be a complete digest for uranium.</p> <p>Samples of core were sent to ALS and tested using a 4 x acid ICPAES and ICPMS analysis for 48 elements. This method is considered a near total digest since highly resistant minerals are not always entirely digested which can result in the underestimation of assay results.</p> <p>The high grade intervals from six core holes assayed by ALS using ICP were retested using Oxidised Fusion with an XRF finish. This method is considered a complete digest for uranium and was used to check the accuracy of the ICP assays.</p> <p>The core provided uranium assay via ICP analytical techniques completed by a NATA certified laboratory which verifies the deconvolution technique of deriving uranium assay from the gamma logs. There is the possibility that deconvolved gamma derived uranium grade over-estimates the real in-situ uranium grade (or even returns a positive response that is not derived from mineralisation). Core sampling has proved this not to be the case and the deconvolved U grade under-estimates the in-situ grade assayed by wet chemical techniques on core samples; this difference is ascribed the term 'secular disequilibrium'.</p> <p>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. However, given the length of time that usually passes between drilling out the sediments and the actual analysis, not to mention the distance travelled and conditions under which the sediments may have been transported or stored, there may be significant loss of fluids through evaporation from the samples in the core trays. Due to financial constraints at the time, core samples from the 2013 program were stored under less than ideal conditions before PdpK testing commenced, therefore the resulting dataset must be considered more as indicative rather than a true representation of in-situ permeability/porosity values.</p> <p>Core from the 2014 underwent the same sub-sampling preparation however the core samples were in a much better condition and analysis could commence very shortly after arrival and preparation of the core at Core Labs. Samples were selected for geochemical assay and are proposed to be sent to Bureau Veritas for analysis as well as ANSTO for DNA (Delayed Neutron Activation) analysis, QEMScan (Quantitative Electro-Magnetic Scanning) mineralogy and disequilibrium studies.</p> <p>The assaying and mineralogical studies have not yet been undertaken due to financial constraints however they are scheduled to commence in Q3 2015.</p>

Part	Criteria	Explanation	Comment
		<p><i>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.</i></p>	<p>Deconvolved uranium grade from gamma logging comprises the following:</p> <ul style="list-style-type: none"> • 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 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 <p>Profile permeability was measured on the cut face of the remaining one-half core section of each of the 8 x 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 as the core in each hole was in a poor condition, friable and broken up.</p> <p>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.</p> <p>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.</p> <p>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.</p>
		<p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>A past core drilling (2013) program completed in an area of resource derived dominantly from deconvolved gamma assay has established that there is mostly a positive upgrade in assay from gamma assay as compared to core assay.</p> <p>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</p>

Part	Criteria	Explanation	Comment
			<p>possible time.</p> <p>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.</p> <p>Cauldron commissioned a Quality Assurance/Quality Control report on uranium for all assay samples, from the 2013 drilling, tested by ALS and ANSTO. A total of 84% of standards were within one standard deviation.</p> <p>Duplicate samples were generally within one standard deviation. Two out of 26 duplicate samples were significantly different suggesting that nugget type features such as the relative distribution of wood fragments and pyrite nodules within the core were not always equally proportioned in both duplicate samples.</p> <p>Core from the 2014 drill program have yet to assayed and assessed for the effectiveness of the QAQC sampling.</p>
1-6	Verification of Sampling and Assaying	<i>The verification of significant intersections by independent or alternative company personnel.</i>	Independent checks were completed on these data by Borehole Wireline; which were cross-checked by Cauldron against deconvolved gamma grades derived by Cauldron.
		<i>The use of twinned holes.</i>	The 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.
		<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>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.</p> <p>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.</p> <p>Profile permeability data is reported in units of milli Darcies or Darcies</p>
		<i>Discuss any adjustment to assay data.</i>	The uranium assay derived by ICP from commercial a lab is presented in parts per million (ppm)

Part	Criteria	Explanation	Comment
			<p>and multiplied by 1.179 to obtain the oxide U_3O_8 grade in ppm, the preferred grade units of the deconvolved gamma data.</p> <p>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.</p> <p>The calculations used to obtain the grain, bulk and porosity data, and the respective reported units given to each data set, are as follows:</p> <p>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)</p> <p>Porosity: $\emptyset = ((BV-GV)/BV) \times 100$ where: \emptyset = Porosity (percent - %) BV = Bulk Volume (cubic centimetres – cc) GV = Grain Volume (cubic centimetres – cc)</p> <p>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)</p>
1-7	Location of Data Points	<i>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.</i>	<p>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 Shuttle Radar Topographic Mission (SRTM) data having 90 m sample spacing.</p> <p>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.</p>
		<i>Specification of the grid system used.</i>	The grid system used at the Bennet Well is MGA_GDA94, Zone 50. All data is recorded using Easting and Northing and AHD.
		<i>Quality and adequacy of topographic control.</i>	The primary topographic control is from SRTM. This technique is adequate given the generally flat-lying nature of the sediments. The highly accurate RTK pickups of collars from the most

Part	Criteria	Explanation	Comment
			recent drilling is for only a small portion of the total drilling of the deposit; the SRTM derived data provide the best means to mitigate against level-busts that would occur with RL derived from two different methods.
1-8	Data Spacing and Distribution	<i>Data spacing for reporting of Exploration Results.</i>	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.
		<i>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.</i>	The area occupied by the deposit is very large and therefore drill spacing has always been variable; at Bennet Well East the drill spacing is adequate to derive an Indicated Resource for the mineralisation of this area. In other areas drill spacing is wide and requires further and sometimes significant infill drilling.
		<i>Whether sample compositing has been applied.</i>	Downhole geophysical data was collected on 0.01 m increments; a running five point smoothing 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. 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.
1-9	Orientation of Data in Relation to Geological Structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	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.
		<i>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.</i>	No sampling bias is observed by the orientation of the drill holes.
1-10	Sample Security	<i>The measures taken to ensure sample</i>	Core samples from both the 2013 and 2014 drill programs were individually wrapped in plastic

Part	Criteria	Explanation	Comment
		<i>security.</i>	<p>and placed into half-PVC splits within each row of their respective core trays. Trays from the target ore zones drilled in 2014 were stored in chest freezers on-site until transported from site to Perth.</p> <p>Just prior to dispatch from site, the trays were stacked onto pallets and held down with metal strapping before being wrapped in appropriately signed and labelled plastic wrap. A Ludlum alpha/gamma surface meter was used to monitor the concentration of alpha and 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.</p> <p>The samples were trucked to the relevant laboratories in Perth where they were checked upon arrival by senior Cauldron geologists for sample integrity.</p>
1-11	Audits or Reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	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	<i>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.</i>	All drilling was completed, at various times, on exploration tenement E08/1493 which is 100% owned by Cauldron. A Native Title Agreement is struck with the Thalanyji Traditional Owners which covers 100% of the tenement.
		<i>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.</i>	This tenement is in good standing and Cauldron is unaware of any impediments for exploration on this tenement.
2-2	Exploration Done by Other Parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	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	<i>Deposit type, geological setting and style of mineralisation.</i>	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.

Part	Criteria	Explanation	Comment
2-4	Drill Hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • <i>Easting and northing of the drill hole collar;</i> • <i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill collar;</i> • <i>Dip and azimuth of the hole;</i> • <i>Down hole length and interception depth;</i> • <i>Hole length</i> <p><i>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.</i></p>	Refer to table below titled: “Bennet Well Resource area - drilling intercepts, location”
2-5	Data Aggregation Methods	<i>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.</i>	Average reporting intervals are derived from applying a cut-off grade of 150 ppm U ₃ O ₈ for a minimum thickness of 0.50 m.
		<i>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.</i>	<p>The length of assay sample intervals varies for all results, therefore a weighted average on a 0.50m composite has been applied when calculating assay grades to take into account the size of each interval.</p> <p>The higher grade intervals quoted in Table 2 are derived by length averaging intervals greater than 0.5 m in width that have assays above 800 ppm eU₃O₈; sometimes these higher grade intervals appear inside a lower grade zone defined by the lower 150 ppm cutoff. A maximum internal dilution of 0.5 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 cutoff (= 150 x 0.5).</p>
		<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents are used.
2-6	Relationship Between Mineralisation	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	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

Part	Criteria	Explanation	Comment
	Widths and Intercept Lengths		<p>mineralisation is observed to follow the contours of the underlying granitic basement.</p> <p>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.</p>
		<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	<p>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.</p> <p>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.</p>
		<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	<p>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.</p> <p>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.</p>
2-7	Diagrams	<i>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.</i>	Included in this report
2-8	Balanced Reporting	<i>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.</i>	All drill locations are shown in Table 2; intercepts that are greater than 150 ppm for at least 0.5 m in thickness.
2-9	Other Substantive Exploration Data	<i>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</i>	A metallurgical sighter testing program developed by Cauldron and ANSTO was completed for the 2013 core with the aim of determining the leach response of the samples under typical

Part	Criteria	Explanation	Comment
		– size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	<p>conditions considering both the acid leaching route and the carbonate/bicarbonate leaching route.</p> <p>Preliminary agitated leaching tests were completed on mineralisation sampled by core in 2013. The design of this sighter work was to ascertain the leaching performance of mineralisation under ideal (and arbitrary) conditions of tap water, agitated tanks and low solids loading. Three tests were completed on two composite samples obtained from the core which included: a moderate acid leach condition (duration 1 day); a strong acid leach condition (duration 1 day); and a typical carbonate/bicarbonate leach condition (duration 7 days). Recoveries of greater than 95% were achieved in all tests.</p> <p>Similar testwork is planned for the core drilled in the 2014 program.</p>
2-10	Further Work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<p>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.</p> <p>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.</p> <p>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.</p>
		<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling</i>	No diagrams provided.

Part	Criteria	Explanation	Comment
		<i>areas, provided this information is not commercially sensitive.</i>	

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	<i>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.</i>	Downhole 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.
		<i>Data validation procedures used.</i>	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	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i>	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.
		<i>If no site visits have been undertaken indicate why this is the case.</i>	A site visit by Ravensgate personnel has not yet been carried out with respect to recent resource re-estimate as the number of additional drill holes and information gained from them during 2015 is relatively small. Chief Geologist of Cauldron, Mr Jess Oram has visited the site recently in mm/yy?. A site visit by Ravensgate is anticipated in the near future when new drilling program commences.
3-3	Geological Interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	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

Part	Criteria	Explanation	Comment
			chemical conditions caused by the presence of reduced 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.
		<i>Nature of the data used and of any assumptions made.</i>	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.
		<i>The effect, if any, of alternative estimation interpretations on Mineral Resource estimation</i>	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.
		<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	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 100-150 ppm eU ₃ O ₈ (deconvolved gamma with disequilibrium factor) lower cut-off and were appropriated using maximum of +/-2.0m 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.
		<i>The factors affecting continuity both of grade and geology.</i>	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	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below</i>	Bennet Well East – Main Zone is approximately 3000m 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 thickness.

Part	Criteria	Explanation	Comment
		<i>surface to the upper and lower limits of the Mineral Resource.</i>	<p>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.</p> <p>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.</p> <p>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.</p>
3-5	Estimation and Modelling Techniques	<i>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.</i>	<p>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 100-150 ppm U₃O₈ 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 ZONE code numbers for modelling use and have been designated as ZONE=1-4 for Bennet Well East, ZONE=5-8 for Bennet Well Central, ZONE=9-12 for Bennet Well South and ZONE=13-15 for Bennet Well Deep South. Additional Zones included were ZONE=16 (global GSD infill), ZONE=17 (Basement) and ZONE=18 (Inter-lens infill)</p> <p>Grade estimation using ordinary kriging was completed for one main reportable element item; URAN1 for eU₃O₈ deconvolved gamma with disequilibrium factor. Drill hole downhole gamma probe radlog data (URAN1) was flagged using domain codes generated from 3D mineralisation domains and geological surfaces.</p> <p>Radlog data was composited per URAN1 item element to a 0.5m 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 probability plots and coefficients of variation) on a detailed ZONE designation basis.</p> <p>The grade / cut-off distance restriction regime utilised during interpolation to limit the influence of very high grade outliers for Bennet Well East was set at varying cut-off thresholds depending on ZONE designation of 400-3,600ppm eU₃O₈ (Deconv) (deconvolved gamma with disequilibrium factor). The distance of outlier restriction for Bennet Well East was set at a spherical 80m. Similarly for Bennet Well Central the varying cut-off threshold was set in the range of 500-4,400ppm eU₃O₈ (Deconv) and the distance of outlier restriction was set at 80m.</p> <p>For Bennet Well South varying cut-off threshold set in the range of 150-1,600ppm eU₃O₈ (Deconv) was used and the distance of outlier restriction was set at 80m.</p> <p>For Bennet Well Deep South varying cut-off threshold set in the range of 100-800ppm eU₃O₈ (Deconv) was used and the distance of outlier restriction was set at 80m.</p>

Part	Criteria	Explanation	Comment
			Grade continuity for each ZONE (lithological unit) was measured using geostatistical 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 East (ZONE=1=4), 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'.
		<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	<p>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.</p> <p>An early JORC (2004) Mineral Resource Estimate carried out by Ravensgate at a 150ppm eU3O8 lower cut-off was:</p> <p>Bennet Well All Areas → Inferred Resource - 26,707Mt @ 267 ppm U₃O₈ (DisEq).</p> <p>A more recent subsequent JORC (2012) Mineral Resource Estimate carried out by Ravensgate (September 2014) at a 150ppm eU3O8 lower cut-off was:</p> <ul style="list-style-type: none"> • Bennet Well All Areas → Combined Indicated and Inferred Resource – 32.4Mt @ 260 ppm U₃O₈ (DisEq) Comprised of Indicated Resource - 9.4Mt @ 300 ppm U₃O₈ (DisEq) and Inferred Resource - 23.0Mt @ 240 ppm U₃O₈ (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 eU3O8 an average grade of 296ppm eU3O8 (DisEq).
		<i>The assumptions made regarding recovery of by-products.</i>	The Yanrey Project is not expected to produce excess or saleable by-products.
		<i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i>	No significant deleterious elements have been identified or reported to date.
		<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	Multiple interpolation runs and search passes depending on ZONE and / or AREA domain were used for interpolation of grade into the 10mN by 10mE by 0.5mRL blocks. Each Area domain for ZONE=1 to ZONE=15 and AREA=1 to AREA=11 based on observed mineralisation orientation and were treated as hard boundaries. The interpolation of mineralisation of ZONE16-18 was treated with soft boundaries and included a general AREA domain orientation designationThe main ZONE

Part	Criteria	Explanation	Comment
			(mineralised unit) domains were treated as either hard boundaries and in a selected zones with semi-soft wireframe boundaries for ZONE=16-18 depending on location with respect to the interpolation area required..
		<i>Any assumptions behind modelling of selective mining units.</i>	No firm selective mining units have been assumed particularly given an in-situ leach extraction technology is to be considered.
		<i>Any assumptions about correlation between variables.</i>	No statistical analysis was undertaken to determine the relationship between U ₃ O ₈ and any minor analytical elements as no significant element correlation factors have been identified as being critical.
		<i>Description of how the geological interpretation was used to control the resource estimates.</i>	All blocks within the mineralisation wire-frame were estimated. Mostly Hard, boundaryed were used for the major designated mineralized lenses (ZONE=1-15) and some minor semi-soft boundaries were applied for infill in ZONES 16-18 between all main estimated mineralized domains.
		<i>Discussion of basis for using or not using grade cutting or capping.</i>	Statistical analysis showed the populations in the main ZONE=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.
		<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	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: <ul style="list-style-type: none"> • 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 ₃ O 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-stationarity of the analytical deconvolved eU ₃ O 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	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	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	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	A nominal cut-off range of 100-150 ppm eU ₃ O 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

Part	Criteria	Explanation	Comment
			financial model completed by Cauldron using the Ravensgate September 2014 Mineral Resource estimate and widely published production costs for in-situ leach operations has shown that 125 ppm eU3O8 is economically viable at a uranium sale price of \$US45/lb. The use of a lower cutoff of 150 ppm eU3O8 is therefore justified.
3-8	Mining Factors or Assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution.</i>	No previous mining other or mineral extraction other than the recent program of exploration and resource model development has taken place; therefore no 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	<i>The basis for assumptions or predictions regarding metallurgical amenability.</i>	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	<i>Assumptions made regarding possible waste and process residue disposal options.</i>	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	<i>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.</i>	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 eU3O8 mineralisation at Bennet Well mineralisation is amenable to In-Situ Leach Recovery ('ISLR') 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.
		<i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences</i>	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.

Part	Criteria	Explanation	Comment
		<i>between rock and alteration zones within the deposit.</i>	
		<i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	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.
3-12	Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	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'.
		<i>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).</i>	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 eU3O8 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.
		<i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	The Mineral Resource estimate appropriately reflects the view of the Competent Person.
3-13	Audits or Reviews.	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	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	<i>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.</i>	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.
		<i>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.</i>	This statement relates to both global and local estimates of tonnes and grades.
		<i>These statements of relative accuracy and</i>	No production data is available as no mining has taken place.

Part	Criteria	Explanation	Comment
		<i>confidence of the estimate should be compared with production data, where available.</i>	

Table 2; Bennet Well Resource area - drilling intercepts, location

Hole ID	Easting <i>MGA94 Zone 50S</i>	Northing	RL <i>m</i>	EOH <i>m</i>	Hole <i>Type</i>	Dip <i>Degrees</i>	Azi	Intersection		Width <i>m</i>	Grade <i>eU308 ppm</i>
								<i>From (m)</i>	<i>To (m)</i>		
BW0001	303177	7507985	45.6	114.2	RM	-90	0	53.45	54.45	1	408.04
								57.1	57.95	0.85	690.26
								58.7	59.4	0.7	355
BW0002	303117	7508084	45.5	77.6	RM	-90	0	47.7	49.25	1.55	672.7
								<i>including</i> 48.15	48.7	0.55	1261.73
BW0003	303045	7508176	45.4	54	RM	-90	0	50.5	52.25	1.75	274.79
BW0004	303280	7507714	45.8	131	RM	-90	0	62.25	63	0.75	220.1
								97.25	98.05	0.8	195.26
BW0005	302634	7507540	45.5	69	RM	-90	0	No significant assays			
BW0006	302573	7507608	45.5	59	RM	-90	0	No significant assays			
BW0007	302617	7507681	45.5	64	RM	-90	0	No significant assays			
BW0008	302133	7506887	45.2	144	RM	-90	0	92	92.5	0.5	228.72
BW0009	303164	7508110	45.6	90	RM	-90	0	51.25	52.65	1.4	627.99
								<i>including</i> 51.85	52.25	0.4	1362.33
								85.9	87.5	1.6	165.04
BW0010	303244	7508162	45.7	66	RM	-90	0	41.35	44.05	2.7	1344.29
								<i>including</i> 42.05	43.3	1.25	2504.74
								44.5	45.85	1.35	290.48
BW0011	303043	7508067	45.5	64	RM	-90	0	54.95	55.85	0.9	419.57
BW0012	303278	7508203	45.6	45	RM	-90	0	No significant assays			
BW0013	303253	7508001	45.6	83	RM	-90	0	49.2	50.45	1.25	528.72
								<i>including</i> 54.7	56.1	1.4	1519.81
								55.05	55.85	0.8	2389.65
BW0014	303092	7507929	45.6	78	RM	-90	0	58.15	59.85	1.7	261.24
BW0015	303016	7507883	45.6	80	RM	-90	0	No significant assays			
BW0016	303352	7508019	45.7	80	RM	-90	0	47.25	50.6	3.35	674.84
								<i>including</i> 49.2	50.1	0.9	1524.98
BW0017	303095	7508705	45.2	66	RM	-90	0	No significant assays			
BW0018	303196	7508703	45.4	84	RM	-90	0	No significant assays			
BW0019	303433	7508039	45.7	47	RM	-90	0	No significant assays			
BW0020	303352	7507970	45.7	89	RM	-90	0	49.65	53.55	3.9	306.48
BW0021	303257	7507951	45.7	89	RM	-90	0	51.9	52.75	0.85	404.05
								<i>including</i> 55.95	58.1	2.15	1081.9
								56.7	57.6	0.9	2064.19
								58.55	61.05	2.5	371.05
								81.65	82.6	0.95	358.55
BW0022	302721	7508696	45.1	21	RM	-90	0	No significant assays			
BW0023	302675	7508676	45.1	86	RM	-90	0	No significant assays			
BW0024	302573	7508642	45	95	RM	-90	0	68.25	69.5	1.25	441.06
BW0025	302626	7508660	45	91	RM	-90	0	No significant assays			
BW0026	302531	7509642	44.8	74.5	RM	-90	0	55.85	57	1.15	478.77

Hole ID	Easting MGA94 Zone 50S	Northing	RL m	EOH m	Hole Type	Dip Degrees	Azi	Intersection From (m) To (m)		Width m	Grade eU308 ppm
BW0027	302457	7509604	44.8	86	RM	-90	0	62.8	63.6	0.8	350.49
BW0028	303163	7508510	45.4	37	RM	-90	0	No significant assays			
BW0029	303086	7508480	45.3	41	RM	-90	0	No significant assays			
BW0030	303292	7508689	45.4	43	RM	-90	0	No significant assays			
BW0031	303394	7508683	45.5	25.5	RM	-90	0	No significant assays			
BW0032	303238	7508350	45.5	45.5	RM	-90	0	No significant assays			
BW0033	303160	7508265	45.5	68	RM	-90	0	No significant assays			
BW0034	303200	7507808	45.6	117	RM	-90	0	61.55	63.5	1.95	361.66
BW0035	303290	7507834	45.8	95	RM	-90	0	57.6	60.55	2.95	2051.02
						including		58.4	59.5	1.1	5060.2
BW0036	303379	7507854	45.7	68.5	RM	-90	0	No significant assays			
BW0037	303472	7507880	45.7	53	RM	-90	0	40.05	42.7	2.65	1028.36
						including		40.55	41.75	1.2	1853.24
BW0038	303198	7507704	45.7	119	RM	-90	0	65.6	66.3	0.7	371.37
								90.2	91.1	0.9	219.8
BW0039	303287	7507615	45.8	119	RM	-90	0	63.7	64.4	0.7	328.43
BW0040	303387	7507646	45.8	89	RM	-90	0	53.35	53.9	0.55	198.28
								54.9	55.35	0.45	330.95
								58.5	59.3	0.8	204.93
BW0041	303310	7507431	46	107	RM	-90	0	61.95	62.6	0.65	351.28
								86.5	89.5	3	188.56
BW0042	303397	7507464	46	91	RM	-90	0	58.25	59.6	1.35	266.86
BW0043	303212	7507406	46	107	RM	-90	0	63.75	64.6	0.85	345.54
BW0044	303119	7507385	46.4	100	RM	-90	0	61.75	62.35	0.6	291.43
BW0045	303357	7507744	45.7	83	RM	-90	0	55.85	57.95	2.1	664.87
						including		57.05	57.5	0.45	1090.06
								58.4	59.45	1.05	194.6
BW0046	303441	7507771	45.8	65	RM	-90	0	44.05	44.9	0.85	411.86
								57.5	58.2	0.7	173.47
BW0047	303252	7508075	45.6	77	RM	-90	0	47.9	49.15	1.25	620.37
								48.3	48.7	0.4	1253.11
								63.6	64.65	1.05	273.57
BW0048	303123	7507986	45.5	83	RM	-90	0	54.85	55.85	1	458.17
								57.45	58.9	1.45	619.58
BW0049	303428	7507700	45.9	83	RM	-90	0	52.4	52.95	0.55	280.41
BW0050	303339	7507679	45.8	94	RM	-90	0	58.2	59.2	1	215.2
								61.1	61.85	0.75	362.65
BW0051	303554	7507795	45.9	44	RM	-90	0	No significant assays			
BW0052	303513	7507784	45.8	51	RM	-90	0	39.95	41.05	1.1	587.85
BW0053	303462	7507824	45.9	54	RM	-90	0	40.55	42.05	1.5	454.82
BW0054	303437	7507911	45.7	63	RM	-90	0	No significant assays			
BW0055	303196	7508140	45.5	103	RM	-90	0	44.7	46.3	1.6	613.99
						including		45.15	45.65	0.5	1296.98

Hole ID	Easting <i>MGA94 Zone 50S</i>	Northing	RL <i>m</i>	EOH <i>m</i>	Hole Type	Dip Degrees	Azi	Intersection <i>From (m) To (m)</i>	Width <i>m</i>	Grade <i>eU3O8 ppm</i>
BW0056	303296	7507806	45.8	87.42	RM	-90	0	58.8 61.75	2.95	993.63
								<i>including</i> 59.15 60.55	1.4	1417
BW0057	300382	7506116	43.8	140	RM	-90	0	83.5 84.85	1.35	511.78
								89.55 90.85	1.3	309.73
BW0058	300257	7506078	43.8	135	RM	-90	0	96.1 97.1	1	332.13
								98.3 99	0.7	265.94
								109.25 109.8	0.55	212.7
BW0059	300613	7505648	44.2	113	RM	-90	0	67.35 68.05	0.7	460.77
BW0060	300702	7505683	44.3	116	RM	-90	0	65.65 66.35	0.7	512.1
BW0061	303273	7507795	45.8	70.8	RMDD	-90	0	61.15 63.6	2.45	1263.79
								<i>including</i> 61.9 63.35	1.45	1855.69
BW0062	300231	7507675	43.6	140	RM	-90	0	106.7 107.2	0.5	278.02
BW0063	299967	7507677	43.2	119	RM	-90	0	106.35 106.95	0.6	241.17
BW0064	299834	7507638	43	120	RM	-90	0	No significant assays		
BW0065	299689	7507597	43	113	RM	-90	0	No significant assays		
BW0066	299567	7507558	43	140	RM	-90	0	117.95 118.45	0.5	177.86
BW0067	299441	7507522	42.8	125	RM	-90	0	No significant assays		
BW0068	300097	7508044	43.6	133	RM	-90	0	No significant assays		
BW0069	299968	7507982	43.5	140	RM	-90	0	No significant assays		
BW0070	301803	7508428	44.5	110.3	RMDD	-90	0	96.25 97.65	1.4	268.93
								98.5 99.2	0.7	137.5
								103.45 104.05	0.6	256.62
BW0071	303247	7507784	45.6	75.4	RMDD	-90	0	61.35 63	1.65	398.35
								63.75 64.55	0.8	557.7
BW0072	303322	7507815	45.7	66.4	DD	-90	0	57.45 58.65	1.2	1133.63
								<i>including</i> 57.7 58.2	0.5	2269.58
BW0073	301735	7508409	44.5	114.4	RMDD	-90	0	92.35 92.75	0.4	306.46
								96.5 101.15	4.65	486.78
								<i>including</i> 100.5 100.9	0.4	1276.32
								101.95 104.1	2.15	763.53
								<i>including</i> 102.3 102.8	0.5	2408.73

A cut-off grade of 150 ppm eU₃O₈ is used at a minimum thickness of 0.4 m for reporting of assays.
A higher cut-off of 800 ppm eU₃O₈ is used at a minimum thickness of 0.4 m for material labelled '*including*'
Hole Types: RM=Rotary Mud, RMDD=Rotary Mud/Diamond Tail, DD=Diamond drilling