

Quarterly Activities Report

for quarter ended 30 September 2024



HIGHLIGHTS

Yanrey Uranium Project

- The Company's CY2024 air-core drilling programme at Yanrey continued for the duration of the Quarter.
- Recent drilling has largely focused on Target 15 (Manyingee South) where Cauldron has defined near-surface uranium mineralisation on a north-south trend extending over 3 kilometres in length, open to the west and north-west.
- Cauldron's Manyingee South prospect lies 4.5kms south of Paladin's (ASX: PDN) Manyingee Deposit, a globally renowned ISR uranium deposit.
- Cauldron's Yanrey Uranium Project covers more than 80 kms length of ancient, Cretaceous-age sedimentary coastline, host to multiple prospective paleochannel systems sourced by uranium-bearing granitoid uplands to the east.
- The Manyingee South channel is just one of at least 15 palaeochannels already identified in Cauldron's tenement area with each channel holding potential to host uranium mineralisation and requiring future drill testing.
- The drilling programme will shortly move to Target 14, south of Manyingee South, where historical activities have identified an adjacent palaeochannel with a similar north-south orientation.
- As at date of this report, a total of 112 holes have been completed for a total of 12,061.50m, all at Bennet Well and Manyingee South.
- Cauldron's CY2024 drilling programme is designed to:
 - expand and further upgrade the resource confidence of the existing JORC (2012) Mineral Resource Estimate (MRE) of 38.9Mt @ 360 ppm eU₃O₈ for 30.9 Mlbs of contained uranium oxide (U₃O₈) - refer Appendix A for MRE Statement; and
 - test the potential to substantially increase uranium mineral resources at new targets as identified in the Exploration Target for Yanrey Uranium Project (released to ASX on 24 January 2024) – refer Appendix B for further details and for Cautionary Statement.
- Post the end of the Quarter, further heritage clearance work occurred with strong support from the Buurabalayji Thalanyji Aboriginal Corporation.
- With Heritage surveys and clearance work completed, and Program of Work applications (PoWs) approved, Cauldron is fully cleared to complete the remainder of its planned holes this calendar year.
- Presently uranium is trading at around US\$80.50lb (*Source: Markets Insider*) and the exchange rate is ~0.66 AUD:USD.
- Uranium industry outlook remains extremely strong.

Corporate

- As at 30 September 2024, Cauldron had \$0.588m cash at bank (30 June 2024: \$1.940m).
- Subsequent to the end of the Quarter, the Company has undertaken a Placement and Entitlements Offer raising \$4.024 million (before costs).
- There were no changes to securities on issue during the quarter, apart from the conversion of 10,500,000 performance rights into fully paid shares.
- As at 30 September 2024, Cauldron had ~250 million Options on issue, which if exercised would result in the receipt of \$4.521M.
- FY24 Annual report audited and dispatched and Notice of Annual General Meeting dispatched.

ABOUT THE YANREY URANIUM PROJECT

Cauldron's fully owned Yanrey Uranium Project is located approximately 100 km south of Onslow and covers an area of ~1,150km² (Figure 1) and is located within a highly prospective, mineral-rich region containing multiple uranium deposits including the neighbouring Manyingee Deposit (owned by Paladin Energy Ltd) (Figure 2).

The Yanrey Project covers a prospective northeast-southwest trending Cretaceous age coastal plain developed along the western margin of the Gascoyne Province. This prospective trend extends for at least 140km in length, of which Cauldron holds 80km under granted tenement. The Yanrey project area hosts the Bennet Well Uranium Deposit which contains **30.9 Mlb of uranium oxide (38.9Mt at 360ppm eU₃O₈)** (at 150ppm cut-off, refer ASX announcement of 17 December 2015 and Appendix A), and is a **globally renowned uranium deposit**. Laboratory based testwork has confirmed that the Bennet Well uranium mineralisation is amenable to in situ leaching. Much of the Yanrey project area remains ineffectively tested or untested, with 22 high priority targets identified for drilling.

Manyingee South (Target 15) is a high priority exploration target, lying approximately 4.5 kilometres south of Paladin's (ASX: PDN) Manyingee Deposit (containing an estimated 25.9Mlbs of uranium-oxide (13.8Mt at 850ppm eU₃O₈ at 250ppm cut-off – ASX: PDN "FY2024 Annual Report").



Image: Wallis Drilling team on site at the Yanrey Uranium Project

Cauldron Energy Ltd (**Cauldron** or the **Company**) is pleased to present its Quarterly Activities Report for the period ended 30 September 2024.

EXPLORATION ACTIVITIES: AUSTRALIA

Cauldron's primary focus for the Quarter has been at its Yanrey Project (**Yanrey**) consisting of 12 granted exploration licences for a total project area of ~1,150 km² in Western Australia. Yanrey is prospective for large sedimentary-hosted uranium deposits, is host to the Bennet Well Uranium Deposit (**Bennet Well**) and is considered prospective for additional minerals such as rare earths;

In addition, Cauldron holds the Melrose Nickel-Copper-PGE Project (**Melrose**) located near Dalwallinu in Western Australia on the western margin of the West Yilgarn Craton, and Cauldron has 100% ownership of several river sand leases located at the mouths of the Gascoyne (Carnarvon), Ashburton (Onslow) and Fitzroy (Derby) rivers in Western Australia, collectively covering an area of about 286 km².

During the quarter, the Company was largely focussed on its drilling programme at Yanrey

In addition, the Company is continuing to review new project opportunities both in Australia and overseas, predominantly involving uranium, and other critical minerals.

Cauldron remains vigilant to new project opportunities that fit the Company's investment strategy, complement the Company's project portfolio, are value accretive and have the potential to provide significant returns to shareholders.

PROJECT INFORMATION

YANREY PROJECT

The Yanrey Project, in northwest Western Australia, comprises a collection of 12 granted exploration tenements (**Figure 1**) and one exploration licence under application. It is regionally prospective for large sedimentary-hosted uranium deposit systems that are amenable to mining by the In Situ Recovery (ISR) technique. The uranium mineralisation typically occurs in unconsolidated sands (less than 100m depth) in onshore Cretaceous sedimentary units of the North Carnarvon Basin.

With over 80 kms of ancient, Cretaceous-age sedimentary coastline prospective for sedimentary-hosted uranium deposits it is located within a highly prospective, mineral-rich region containing multiple uranium deposits including the neighbouring Manyingee Deposit (owned by Paladin Energy Ltd).

The Yanrey Project is host to the Bennet Well Uranium Deposit, Western Australia's fifth largest uranium deposit, which comprises four spatially separate mineralised zones; namely Bennet Well East, Bennet Well Central, Bennet Well South and Bennet Well Channel (**Figures 2 and Figure 3**).

A Mineral Resource (JORC 2012) for the Bennet Well deposit was completed by Ravensgate Mining Industry Consultants (Ravensgate) in 2015.

At a 150 ppm eU₃O₈ cut-off the Bennet Well JORC 2012 Mineral Resource Estimate is:

Inferred: 16.93 Mt @ 336 ppm eU₃O₈ for 12.5 Mlb (5,697 t) contained uranium oxide

Indicated: 21.94 Mt @ 376 ppm eU₃O₈ for 18.1 Mlb (8,253 t) contained uranium oxide

TOTAL: 38.87 Mt @ 360 ppm eU₃O₈ for 30.9 Mlb (13,950 t) contained uranium oxide

Historical work performed by Cauldron affirms that the Yanrey region is a large-scale emerging uranium province, containing potentially significant and as-yet undiscovered, economically important uranium resources.

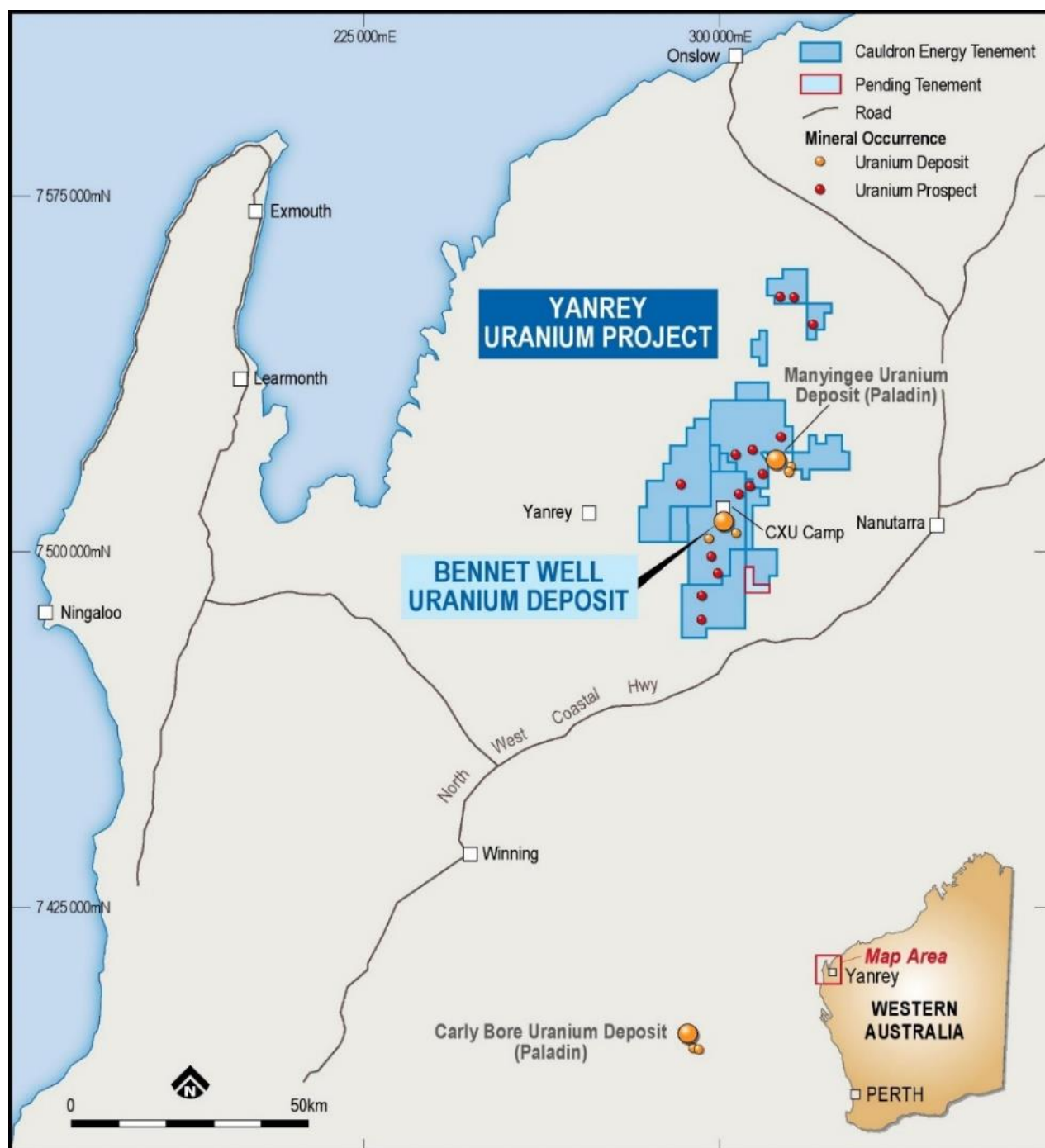


Figure 1: Yanrey Uranium Project Location (Western Australia)

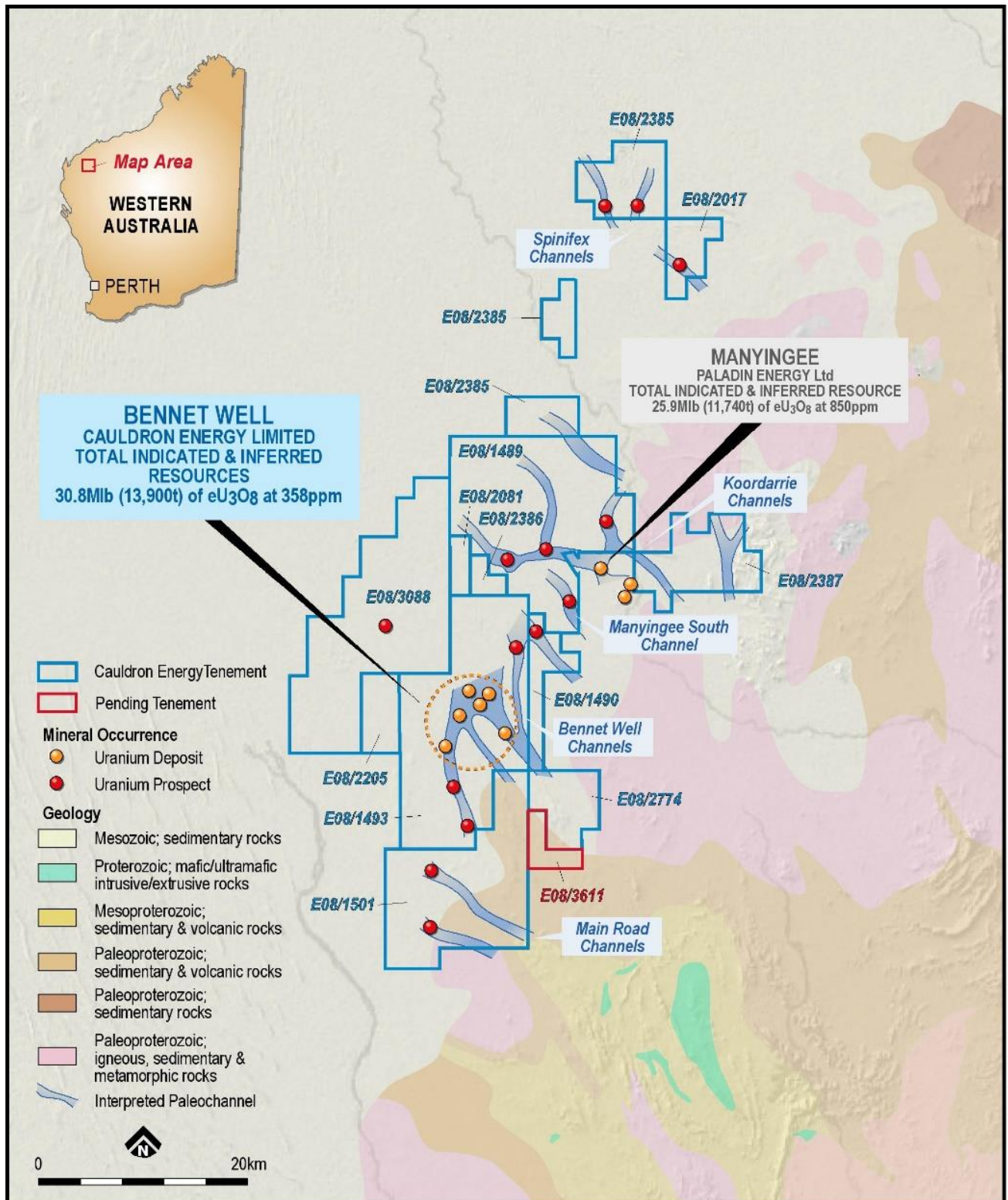


Figure 2: Yanrey Uranium Project highlighting local geology and prospective palaeochannels

Manyingee South (Target 15)

Review by Cauldron technical teams of past exploration work has identified at least 15 possible palaeochannels in Cauldron's tenement area with each sparsely drill tested channel having potential to host uranium mineralisation.

The Manyingee South channel is the first of these targets to be tested. It lies just 4.5kms south of Paladin's (ASX: PDN) Manyingee Deposit, and so provided Cauldron with significant enough encouragement to be the first target drilled.

Work Performed During the Quarter

Drilling at Manyingee South (Target 15) has defined near-surface uranium mineralisation on a north-south trend extending over 3 kilometres in length, open to the west and north-west.

Cauldron released results of its first four (4) completed holes at Manyingee South on 11 September 2024.

The holes returned thick, high-grade mineralisation along a continuous 1.5km strike length, open in all directions, and included:

- **5.90 m @ 374 ppm eU₃O₈** from 73.76 - 79.66m in hole 24YRAC048, including 1.20m @ 789 ppm eU₃O₈ from 75.48 – 76.68m, and
- **4.12 m @ 622 ppm eU₃O₈** from 61.48 – 65.60m in hole 24YRAC051, including 2.24m @ 908 ppm eU₃O₈ from 62.02 – 64.26m.

Cauldron released a second batch of results comprising 8 drill holes (24YRAC052 to 24YRAC059) on 18 September 2024.

Drill-Holes 24YRAC058 and 24YRAC059 returned further outstanding results with stacked zones of uranium mineralisation (up to 880ppm eU₃O₈ over 3 metres) providing evidence of roll-front uranium mineralisation.

Post quarter end, on 11 October 2024, Cauldron released a third batch of results comprising 29 air-core drill-holes (24YRAC060-24YRAC089) with some of the best drilling results yet;

Drill hole **24YRAC060** intersected;

1.00 m @ 384 ppm eU₃O₈ from 49.42m, and
0.80 m @ 402 ppm eU₃O₈ from 51.66m.

Drill hole **24YRAC065** intersected;

2.92 m @ 669 ppm eU₃O₈ from 54.84m,
including 1.80m @ 838 ppm eU₃O₈ from 55.06m, and
0.72 m @ 570 ppm eU₃O₈ from 61.02m.

Drill hole **24YRAC076** intersected;

1.08 m @ 310 ppm eU₃O₈ from 71.78m.

Drill hole **24YRAC078** intersected;

0.58 m @ 324 ppm eU₃O₈ from 61.22m,
0.74 m @ 375 ppm eU₃O₈ from 63.60m, and
1.46 m @ 290 ppm eU₃O₈ from 65.56m.

John Higgins, Cauldron's Yanrey Project Exploration Manager, advises:

"Drill hole logging at Manyingee South indicates that the stratigraphic units show strong similarities to Paladin's adjacent Manyingee Deposit with uranium mineralisation hosted within a palaeochannel parallel to the Manyingee deposit channel.

Mineralisation is developed at prominent stacked redox boundaries and is interpreted to be "roll-front-type" uranium mineralisation similar to that reported at Manyingee.

Wide-spaced drilling (400m x 200m) has progressed along and across an interpreted north-south trending palaeochannel to demarcate the width and extent of roll-front(s)-type uranium mineralisation. So far, continuous mineralisation has been shown to extend north-south for at least 3 kilometres and over channel widths of up to 600 metres, with two distinctly higher-grade zones being delineated that will be subject to closer spaced drilling."

As at the date of this report, a total of 65 drillholes (24YRAC048 to 24YRAC112) have been drilled at Manyingee South for a total of 5,514.0m; results for holes 24YRAC090 to 24YRAC112 are being compiled and will be the subject of a separate ASX announcement likely in the coming days; accordingly they are not reported here .

The significant intercepts returned from the CY2024 Drill Programme at Manyingee South up to the date of this report are as follows:

Table 1. Manyingee South significant intercepts.

DRILLHOLE ID	INTERCEPT	From (m)	To (m)	Width (m)	Av. eU ₃ O ₈ ≥ 150ppm	GT (ppm.m)	Cumulative GT (ppm.m)
24YRAC048	1	51.06	51.84	0.78	400	312.0	2,961.5
	2	59.30	60.24	0.94	228	214.7	
	3	60.54	61.18	0.64	236	151.1	
	4	69.02	69.40	0.38	201	76.2	
	5	73.76	79.66	5.90	374	2,207.5	
24YRAC049	1	51.52	52.02	0.50	356	177.9	368.8
	2	53.16	53.38	0.22	162	35.6	
	3	56.04	56.62	0.58	268	155.3	
24YRAC050	1	69.76	70.86	1.10	328	360.4	360.4
24YRAC051	1	61.48	65.60	4.12	622	2,561.5	2,561.5
24YRAC052	1	61.50	62.22	0.72	475	342.1	1,175.6
	2	63.22	63.94	0.72	563	405.6	
	3	70.46	71.90	1.44	297	427.9	
24YRAC053	1	54.16	54.50	0.34	250	85.0	136.4
	2	62.24	62.52	0.28	184	51.4	
24YRAC056	1	45.68	46.16	0.48	183	87.7	1,452.
	2	50.54	50.90	0.36	198	71.3	
	3	52.74	53.24	0.50	264	131.9	
	4	55.78	57.16	1.38	673	928.8	
	5	57.70	58.56	0.86	270	232.5	
24YRAC057	1	48.08	49.32	1.24	464	575.7	1,103.2
	2	50.26	51.06	0.80	306	244.7	
	3	51.32	51.70	0.38	250	95.0	
	4	72.54	73.08	0.54	348	187.9	

DRILLHOLE ID	INTERCEPT	From (m)	To (m)	Width (m)	Av. eU ₃ O ₈ ≥ 150ppm	GT (ppm.m)	Cumulative GT (ppm.m)
24YRAC058	1	55.82	56.22	0.40	200	79.8	5,051.1
	2	57.18	59.64	2.46	407	1,002.1	
	3	59.98	60.34	0.36	212	76.4	
	4	60.58	61.24	0.66	339	223.9	
	5	67.30	69.98	2.68	384	1,029.9	
	6	75.40	78.40	3.00	880	2,639.1	
24YRAC059	1	49.56	50.30	0.74	489	361.9	910.1
	2	52.42	52.96	0.54	226	121.8	
	3	65.98	66.60	0.62	204	126.5	
	4	69.00	70.44	1.44	208	299.9	
24YRAC060	1	49.42	50.42	1.00	384	383.8	931.8
	2	51.66	52.46	0.80	402	321.5	
	3	55.98	56.42	0.44	282	124.2	
	4	69.22	69.62	0.40	256	102.3	
24YRAC061	1	51.28	51.90	0.62	254	157.6	157.6
24YRAC065	1	54.84	57.76	2.92	669	1,953.3	2,363.7
	2	61.02	61.74	0.72	570	410.4	
24YRAC066	1	57.82	58.14	0.32	235	75.1	188.9
	2	59.28	59.80	0.52	219	113.8	
24YRAC067	1	50.06	50.56	0.50	200	100.0	361.7
	2	52.48	53.22	0.74	295	218.6	
	3	83.84	84.10	0.26	166	43.1	
24YRAC068	1	47.56	48.18	0.62	292	181.0	301.9
	2	71.16	71.82	0.66	183	120.9	
24YRAC071	1	48.34	49.04	0.70	345	241.2	241.2
24YRAC073	1	71.04	71.68	0.64	216	138.3	206.1
	2	72.96	73.40	0.44	154	67.8	
24YRAC075	1	52.22	52.94	0.72	177	127.3	290.4
	2	59.08	59.40	0.32	212	68.0	
	3	71.56	71.94	0.38	250	95.1	
24YRAC076	1	56.18	56.50	0.32	181	57.8	393.0
	2	71.78	72.86	1.08	310	335.2	
24YRAC078	1	61.22	61.80	0.58	324	187.8	1,014.9
	2	63.60	64.34	0.74	375	277.7	
	3	65.56	67.02	1.46	290	422.8	
	4	68.94	69.34	0.40	180	71.9	
	5	73.90	74.20	0.30	182	54.7	
24YRAC084	1	60.42	60.62	0.20	154	30.8	30.8
24YRAC089	1	48.14	48.72	0.58	186	107.7	107.7

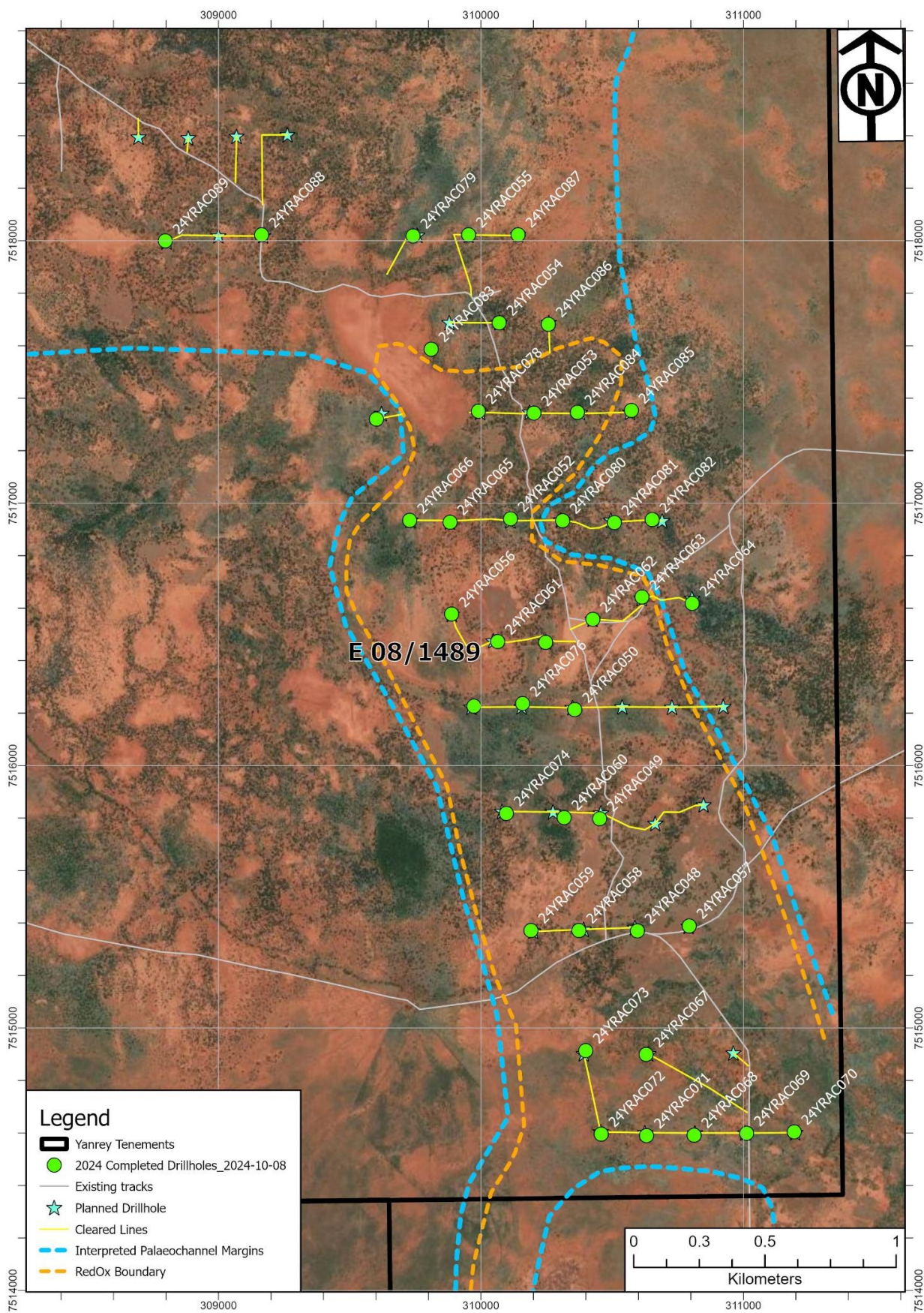


Figure 3: Manyingee South drilling plan overlaid over local geology and prospective palaeochannels

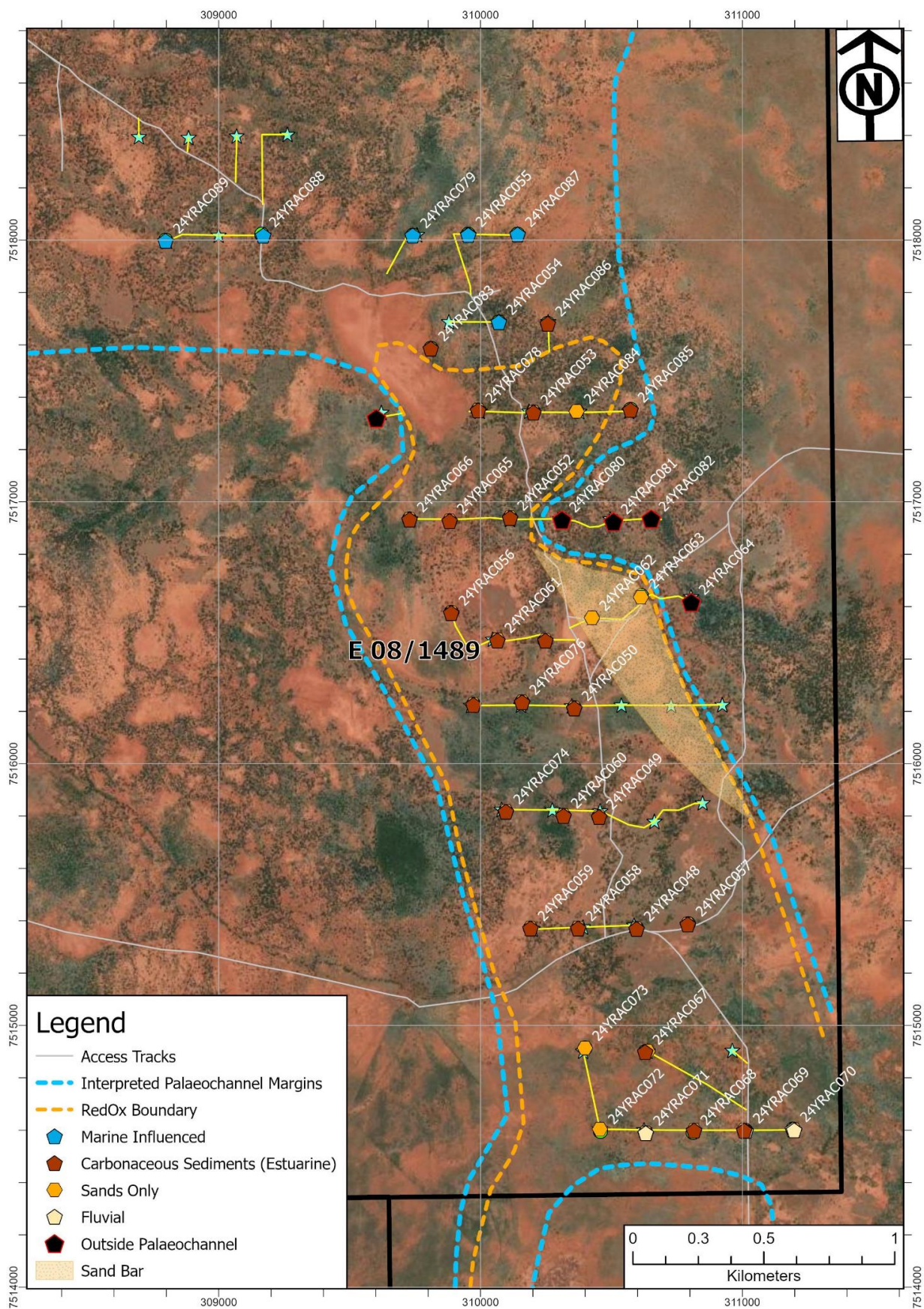


Figure 4: Manyingee South - interpreted palaeochannels

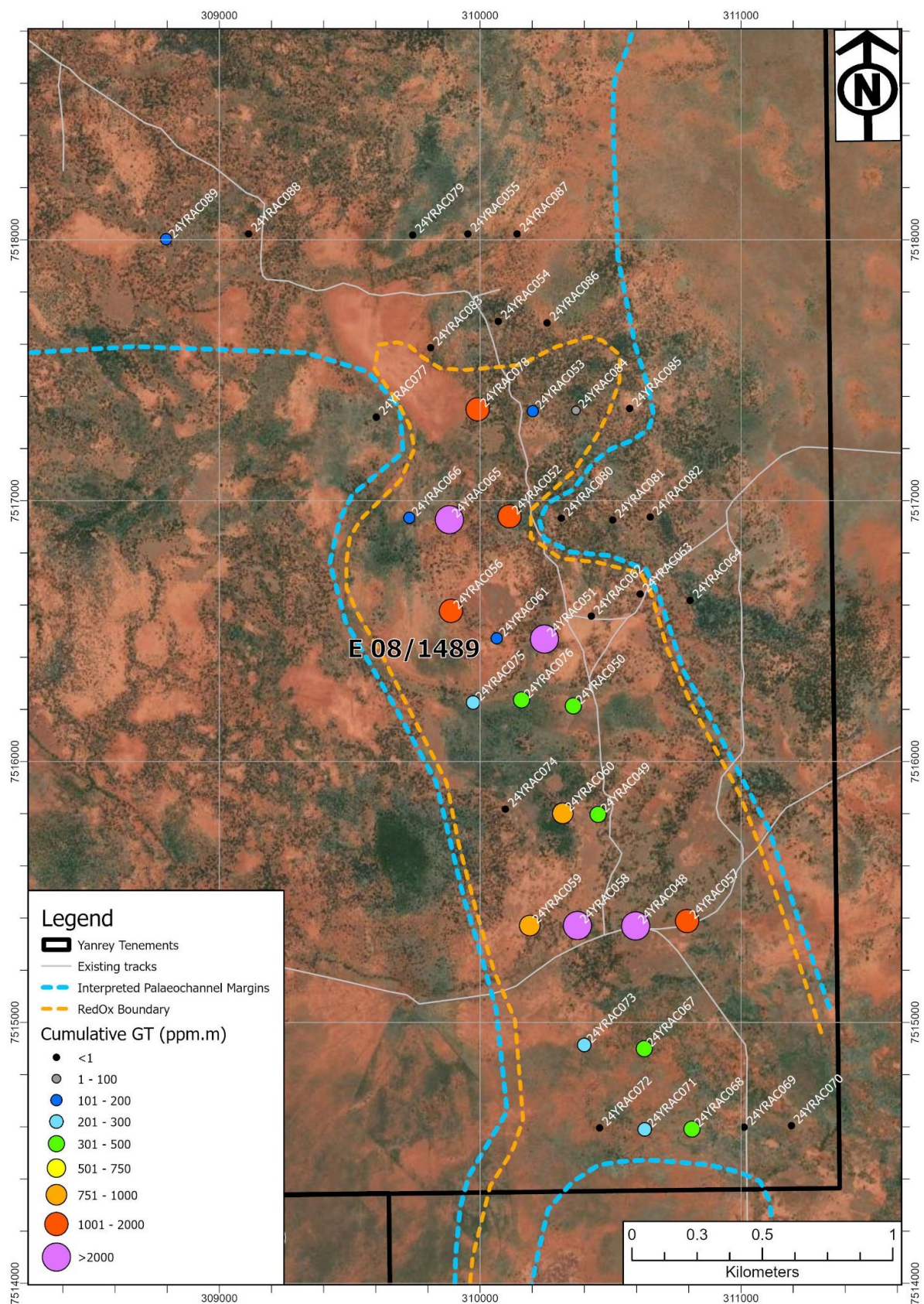


Figure 5: Manyingee South – grade thickness map.

Note the strong correlation between grade and carbonaceous sediments shown in Figure 4.

Bennet Well Uranium Deposit

The Bennet Well uranium deposit is situated where a Cretaceous fluvial palaeochannel system enters an estuarine delta environment. Coastal plain and terrestrial sediments of the Nanutarra Formation hosting the mineralisation are unconformably overlain by glauconitic marine sandstones (Birdrong Sandstone) and capped by a thick blanket of impermeable marine clays (Muderong Shale).

The historic resource at Bennet Well largely covers the estuarine delta complex and is about 3.5km long and 3.5km wide at its base. Several larger 'main' branches of the distributary channels, dominated by coarse fluvial sandstones, incise through the delta system. Oxidised uranium-bearing groundwaters preferentially follow these buried channels.

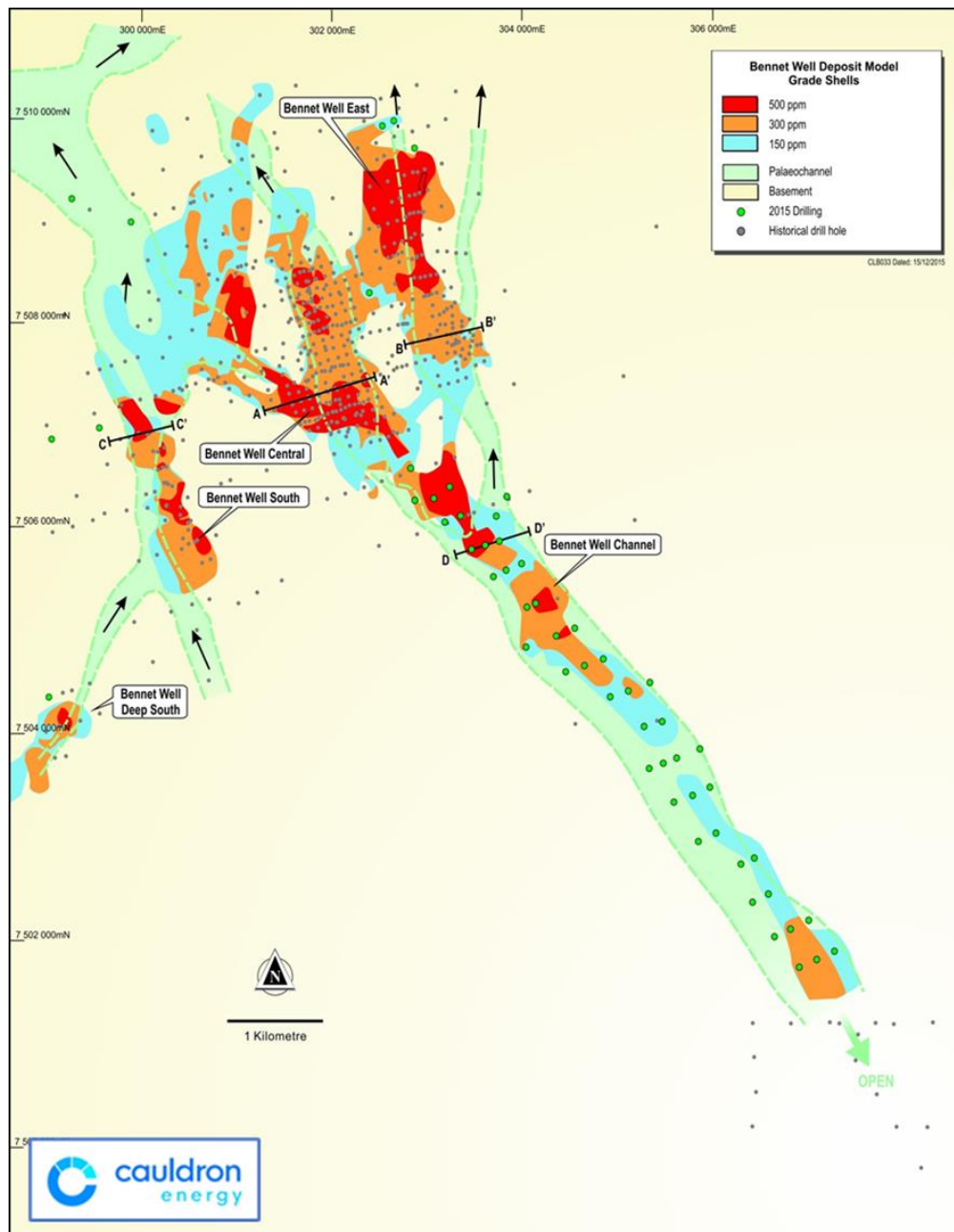


Figure 6 – Bennet Well Uranium Deposit and spatial distribution of U_3O_8 domains.

The Bennet Well palaeochannel follows the prevailing underlying structural trends evident in the regional geology with the channel running SSE-NNW and ranging from 500m to >1,000m wide. A smaller (narrower) tributary paleochannel, referred to historically as the 'Bennet Well South Channel', enters the mineralised estuarine delta system on the western side of the resource.

Mineralisation is hosted by coastal plain and terrestrial sediments of the Nanutarra Formation comprising woody organic matter and carbonaceous sands, silts, and mudstones.

Historical exploration and resource definition drilling typically encountered mineralisation around 90-110m depth at the redox interface between reduced carbonaceous mudstones which overlie fluvial sandstones. These sandstones are variably reduced and a pronounced redox boundary is developed along the channel margins.

Mineralisation within the main palaeochannel ranges from 100m to 600m wide (average 350m wide) and continues a 7km further upstream to the SSE.

Work Performed During the Quarter

Cauldron released results from the first twenty (20) completed holes at Bennet Well on 8 August 2024. A total of 2,663.5m was drilled in these holes and they have confirmed and extended the known uranium mineralisation at the Bennet Well Deposit.

The drilling was been conducted as a series of lines, oriented WSW-ENE perpendicular to the palaeochannel orientation. Drilling focussed on the western side of the resource where broadly spaced (ranging from 400m to 1.2km line spacing) historical drilling from the 1970's and 1980's had not adequately defined the outline of the palaeochannel.

Infill drilling across the palaeochannel has confirmed that the channel margins are shallow and reduced whilst the palaeovalley thalwegs are deep and contain well-developed oxidised sands and gravel beneath reduced carbonaceous mudstones and sands.

On 27 August 2024, Cauldron released a second batch of drilling results from Bennet Well consisting of a further seventeen (17) drill-holes (8A, 21-36) for 2,395m which has further confirmed and extended the known uranium mineralisation at the Bennet Well Deposit.

As at the date of this report, a total of 49 holes (including 2 re-drills) have been drilled at Bennet Well for a total of 6,732.5m.

The significant intercepts returned from the Drill Programme at Bennet Well up to the date of this report are as follows:

Table 2. Bennet Well significant intercepts.

DRILLHOLE ID	LOCATION	INTERCEPT	From (m)	To (m)	Width (m)	AVE eU ₃ O ₈ >=150ppm	MAX eU ₃ O ₈
24YRAC001	Bennet Well	1	87.70	88.40	0.7	368	670
		2	89.90	96.90	7	543	1,660
		3	97.70	98.00	0.3	159	167
		4	98.40	98.00	0.3	156	163
24YRAC005	Bennet Well	1	99.60	100.42	0.82	288	460
		2	101.52	102.48	0.96	254	386
24YRAC007	Bennet Well	1	100.82	101.08	0.26	163	174
24YRAC008A	Bennet Well	1	128.60	128.88	0.28	213	256

DRILLHOLE ID	LOCATION	INTERCEPT	From (m)	To (m)	Width (m)	AVE eU ₃ O ₈ >=150ppm	MAX eU ₃ O ₈
24YRAC009	Bennet Well	1	100.24	100.82	0.58	201	245
		2	101.52	102.34	0.82	226	311
		3	104.22	104.46	0.24	182	205
		4	110.22	110.62	0.4	182	205
24YRAC010	Bennet Well	1	109.89	110.25	0.36	211	259
		2	129.73	130.29	0.56	318	469
24YRAC015	Bennet Well	1	104.84	105.08	0.24	190	215
24YRAC016	Bennet Well	1	102.24	102.68	0.44	366	613
24YRAC017	Bennet Well	1	96.64	96.88	0.24	206	244
24YRAC018	Bennet Well	1	105.84	106.16	0.32	196	226
		2	131.56	133.06	1.5	306	556
24YRAC019	Bennet Well	1	109.82	110.12	0.3	193	230
24YRAC020	Bennet Well	1	101.60	101.98	0.38	225	284
24YRAC022	Bennet Well	1	107.84	111.98	4.14	332	724
24YRAC028	Bennet Well	1	104.62	105.72	1.10	580	1,461
		2	106.08	108.10	2.02	478	980
24YRAC029	Bennet Well	1	97.24	97.64	0.40	268	356
		2	110.66	111.72	1.06	205	249
24YRAC030	Bennet Well	1	97.86	98.76	0.90	373	677
		2	99.08	99.92	0.84	364	553
24YRAC031	Bennet Well	1	106.80	107.38	0.58	387	640
24YRAC032	Bennet Well	1	109.94	110.16	0.22	171	186
24YRAC035	Bennet Well	1	106.02	106.24	0.22	165	176
		2	107.82	109.72	1.90	219	275
24YRAC036	Bennet Well	1	102.28	102.56	0.28	207	246
		2	118.60	118.92	0.32	217	263
24YRAC039	Bennet Well	1	121.88	122.10	0.22	199	222
		2	123.62	124.42	0.80	223	409
24YRAC040	Bennet Well	1	120.99	121.31	0.32	190	211
24YRAC041	Bennet Well	1	136.62	136.90	0.28	222	268
24YRAC042	Bennet Well	1	128.78	129.06	0.28	211	245
24YRAC043	Bennet Well	1	134.08	135.08	1.00	216	251

Exploration Target

Cauldron's updated Exploration Target for the Yanrey Uranium Project (refer ASX: CXU 'Yanrey Uranium Project Exploration Target' 24 January 2024), is summarised as follows:

Table 3: Exploration Target

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

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

The Exploration Target for the Yanrey Uranium Project is in addition to the existing JORC (2012) Mineral Resource Estimate (MRE) of 38.8Mt @ 360 ppm eU₃O₈ for 30.9 Mlbs of contained uranium oxide (U₃O₈) and incorporates work programs conducted in recent years (post 2015). It encapsulates twenty-two target areas identified based on geophysical (including airborne magnetics and electromagnetics, and passive seismic survey lines), previous drilling (>80 holes) and geological parameters.

Several of the target areas do not have previous drilling, and as such have been assigned zero tonnes and grade at the present time. It is anticipated that with further drilling, these target areas may be assigned tonnage and grade ranges.

Exploration target areas have been chosen using a combination of geophysical and geological parameters, used to predict where new palaeochannels might exist, or where existing palaeochannels might extend. Useful geophysical data includes airborne magnetics, airborne electromagnetics and passive seismic surveys. Drilling data and geological models have been useful geological tools.

Twenty-two (22) target areas (Table 4) have been defined using these parameters, but 10 of these (highlighted in grey in Table 4) have not had any prior drilling and therefore have not been included in the Exploration Target. It is possible, once some of the undrilled areas are tested with drilling, that they may be added to the Exploration Target in due course.

Four of the target areas (viz. 1 - 4) were part of the previously reported Exploration Target (ASX: CXU 22 September 2015 ') and now have Mineral Resources defined within them, so are no longer included in the project Exploration Target.

Commenting on the Yanrey Uranium Project Exploration Target Cauldron's Chief Executive Officer, Jonathan Fisher, stated at the time:

"The Company's revised Exploration Target illustrates the outstanding potential of our Yanrey Uranium Project.

The Bennet Well, and the wider Yanrey uranium project area, represent a significant opportunity to discover and ultimately develop uranium mineral resources in a first world regulatory environment and mining jurisdiction.

We look forward to soon commencing a drill program which aims to drill test a number of the prospective areas outlined in the Exploration Target with the potential to define new areas of mineralisation."

Table 4: Exploration Targets

Area	Target Area ID	Maximum grade intersected to date	Target Size Category	Target Objective	Number of Holes Proposed to Test Target in 2024
Target Area - BW North West	5	YNAC202 - 0.42m @ 397.53ppm from 109.49m	large	To explore a largely untested (or very poorly explored) area of low gravity response to the immediate north west of Bennet Well Central.	20
Target Area - BW North West	6	No prior drilling	large	To test mineralisation potential in an untested area of low gravity response to the west of Bennet Well Central.	23
Bennet Well East - Northern Extension	7	No prior drilling	small	To test the northern extension to Bennet Well East. Also to validate results from historical drilling.	0
Bennet Well South	8	0.50m @ 160.00ppm from 83.10m	medium	To test: A) a western extension (or possible new channel) to Bennet Well South; B) interpreted forks in mineralisation and channel morphology; C) the existence of a new channel to the west of Bennet Well South	0
Bennet Well Deep South	9	YNAC277 - 2.40m @ 412.19ppm from 60.41m	large	To test potential northern and southern extensions to Bennet Well Deep South as well as possible additional channel limbs	4
Bennet Well South	10	YNDD020 - 1.68m @ 984.43ppm from 81.38m	medium-large	To test for a southern extension to Bennet Well South Mineral Resource	9
Bennet Well Deep South	11	No prior drilling	large	Testing an offset observed on an interpreted NNW-SSE magnetic lineament on regional magnetics (to the north-northwest of Bennet Well Deep South)	0
Bennet Well Channel / Cheetara Prospect	12	No prior drilling	large	To test a potential area of intersection and channel interaction (mixing of mineralised fluids) between Bennet Well Channel and the Cheetara Prospect	0
Cheetara Prospect	13	No prior drilling	large	To test an area of high magnetic and EM response coincidental with historic hole YRH128, that could signify the presence of a "new" mineralised channel to the east of Bennet Well. Also testing an area of possible northeastern extension to Bennet Well East as indicated by an area of low gravity response	34
Four Mile Channel	14	0.60m @ 370.00ppm from 50.05m	large	Testing an interpreted halo to mineralisation from historic hole YRH126 within the Four Mile	0

				Channel, ~8 km to the northeast of Bennet Well	
Manyingee Channel	15	0.40m @ 860.00ppm from 56.80m	large	Testing a possible southern extension to the Manyingee Channel (Paladin-owned, ~4.5 km to the north of the target area). Area of weakly anomalous EM response.	35 Priority 1 holes, 36 Priority 2 holes
Bennet Well Deep South	16	No prior drilling	large	To test for a possible new channel to the south of Bennet Well Deep South	7
New Palaeochannel / Main Roads Channel	17	0.76m @ 415.60ppm @ 58.32m	large	To validate the existence and tenor of mineralisation intersected historically in the New Palaeochannel and Main Roads Channel Prospects, ~14.5 and 21.5 km, respectively, to the south of Bennet Well.	22
New Channel West	18	No prior drilling	large	To test for a possible palaeochannel detected from passive seismic	5
New Channel North	19	No prior drilling	large	To test for possible termination of BW palaeochannel against bedrock	
New Channel Far West	20	No prior drilling	large	To test for extension of possible palaeochannel extending north-west from Target 18	
Bennet Well Channel Extended	21	2.10m @ 294.9 ppm from 41.18m	large	To test for extension to BW channel south of Target 3 and defined mineral resource	28
Manyingee Channel West	22	No prior drilling	large	To test for possible westerly extension of Manyingee channel west of Target 15	

As stated above, the Exploration Target is based on the current geological understanding of the mineralisation geometry supported by a significant amount of geological and geophysical data, resource estimation modelling and surface mapping, however the Exploration Target does not consider factors related to geological complexity, or metallurgical recovery factors. This estimate provides an assessment of the potential scale of the Yanrey project mineralisation beyond the existing MRE and the work programs needed to convert this estimate to a resource in the future.

The Company has plans to conduct further drilling programs to progressively target uranium mineralisation in the Target areas identified over the next 3 years with a significant drilling program planned for calendar year 2024 to expand the MRE and to test the validity of the exploration target (see Table 2 above). Additional mineral resources can be expected to enhance project economics already defined in the Scoping Study.

Each target area was assessed and its likely extent, taking into account the exploration model, was measured in length and width. A minimum, maximum and average length and width was established. Previous drilling was assessed to estimate a minimum and maximum possible thickness of mineralisation, and the average thickness. These figures were used to estimate a possible minimum, maximum and average volume for the Target. The volume was then multiplied by the average bulk density of mineralisation at Bennet Well, obtained from numerous measurements of drill core as 1.74 g/cm³ (or 1740 kg/m³) to derive a minimum, maximum and average potential tonnage. Minimum, maximum and average grades were derived from previous drilling data. Grades and tonnage estimates were used to estimate the Exploration Target in Mlbs of U₃O₈ potentially present.

Scoping Study

In mid-December 2023, Cauldron released the results of a Scoping Study for a proposed stand-alone Bennet Well Uranium operation. Refer ASX announcement dated 13 December 2023 titled: "Bennet Well Scoping Study Confirms Potential for a Low Cost ISR Uranium Operation" and note the Cautionary Statement included in that ASX announcement.

Cauldron notes that current WA Labor Government policy will not grant mining approvals for uranium mining, and that as such uranium mining will only be possible once that government policy is changed. Cauldron has a reasonable expectation that this will occur based on current public opinion polling and Liberal party policy.

The Bennet Well Uranium Deposit, forms part of Cauldron's Yanrey Uranium Project which encompasses a total area of ~1,150 km², and remains open to the north and south and has the potential to be larger.

The Scoping Study was based on work performed by consultants from Ravensgate Mining Industry Consultants and metallurgical and processing consultants at ANSTO and CSIRO, and highlights the project's potential to deliver robust financial returns.

Commenting on the outcomes of the Bennet Well Scoping Study Cauldron's Chief Executive Officer, Jonathan Fisher, stated at the time of the release of the Scoping Study:

"The Company is delighted to report these outstanding Scoping Study results for the Bennet Well deposit which further highlight the quality and global significance of Cauldron's uranium assets. These strong financial estimates and outcomes, driven by modest capital and operating costs, are the culmination of many years of extensive research and development by Cauldron.

Bennet Well, and the wider Yanrey project area, represents a significant opportunity to discover and ultimately develop uranium mineral resources, and this Scoping Study results clearly illustrate the transformational effect the stand-alone Bennet Well operation could have on the potential economics of the entire Yanrey Uranium Project.

As global uranium markets continue to strengthen, Cauldron is pleased to report the cost estimates and outcomes for Bennet Well are very competitive globally with:

- **an excellent 79% IRR**
- **an NPV₁₀ of \$A449M (US\$314M)**
- **short payback period of 1.5 years**
- **a strong life of mine C1 operating cost of only US\$23.23/lb U₃O₈**
- **a strong life of mine AISC cost of only US\$35.79/lb U₃O₈**
- **a modest upfront CAPEX of A\$117.7M (US\$82.4M) plus additional capital for wellfield development over the 11 year mine life of A\$179M (US\$125.3M)**
- **annual production of 1.5Mlbs U₃O₈p.a., and total production of 16.5Mlbs U₃O₈over life of mine**
- **total undiscounted cash flow of A\$1,042M (US\$729M) pre-tax**

With continuing feasibility work, Cauldron is confident that there is significant scope to further optimise the study outcomes for the Bennet Well deposit. The potential integration of mineral resources from additional deposits discovered in the wider Yanrey project area could increase production at Bennet Well and either extend the mine life considerably or allow an increase in annual production rate."

URANIUM PRICE INFORMATION

The sentiment for uranium remains extremely positive. The search for a reliable source of base load electricity, which is not weather dependent, such as wind and solar, and not a source of carbon pollution is driving interest in nuclear with nuclear power (fuelled by uranium) seen by many countries as the only practical way of delivering on their net zero obligations.

Overall significant concern continues to exist about a structural deficit in supply in the uranium market, giving rise to an expected continuation of a strong uranium price driven by a broad range of factors.

Positive news on the demand side has yet to reflect in the uranium price according to Trading Economics, with eased credit conditions in China following the PBoC's monetary easing aided Beijing's effort to invest in nuclear energy, lifting the appetite for uranium. China is building 22 of 58 global reactors, leading the global nuclear renaissance. Signs of increased interest in nuclear power were also supported by Microsoft and Amazon's move to have nuclear power serving their data centres.

Uranium does not trade on an open market like other commodities. Buyers and sellers negotiate contracts privately. Prices are published by independent market consultants. According to Trading Economics, the Uranium spot price has traded in a tight band of between US\$80lb and US\$85lb for the most part of the quarter ended 30 September 2024 and is currently trading at circa US\$80.50lb (Source: Trading Economics).



Figure 7: Uranium Spot Price Graph

MELROSE PROJECT

Cauldron's Melrose Project lies in the Dalwallinu region of Western Australia, approximately 250kms north of Perth (see Figure 10).

The Melrose Project lies near to the western margin of the Yilgarn Craton, ~125 km north of Chalice's Julimar Project and ~15 km immediately south of Chalice's Barrabarra Ni-Cu-PGE Project.

The Melrose Project covers an area of approximately 1,428 km², is the largest contiguous polymetallic Ni-PGE prospective land-holding in the Barrabarra Greenstone Belt portion of the West Yilgarn Craton, and is on accessible private farmland where native title has been largely extinguished. Chalice have described Barrabarra as containing a ~15 km long unexplored interpreted mafic-ultramafic complex, with anomalous Ni-Cu in soils, and a similar geophysical signature to the Julimar Complex

No substantive exploration work was undertaken during the current quarter with the Company mostly focussed on the drilling programme at its Yanrey Uranium Project

WA SANDS PROJECT

Cauldron has a 100% ownership interest in several river sand tenements over substantial portions of three of the largest river systems crossing the coast in central to northern Western Australia, covering the mouths of the Fitzroy River at Derby, the Ashburton River at Onslow and the Gascoyne River at Carnarvon, with each prospective for sand suitable for the construction and reclamation industries.

The Fitzroy, Ashburton River and Gascoyne rivers drain huge areas of granitic rocks from their respective headwaters all the way to the project areas, at the mouths of the rivers.

Work Completed During Reporting Period – WA Sands Project

No work was conducted during the Quarter. The Company has received several expressions of interest to acquire the Company's sand tenements, which are subject to confidentiality, none of which have yet progressed to a stage warranting disclosure.

Future Proposed Work Completed During Reporting Period – WA Sands Project

The primary focus of the Company currently is in respect of its Yanrey Uranium. Notwithstanding, the Company will continue to explore ways in which to maximise the potential of the project, including bulk sand export.

EXPLORATION COSTS (ALL PROJECTS) FOR THE QUARTER

In accordance with the requirements of ASX Listing Rule 5.3.1 the Company advises that during the Quarter ended 30 September 2024, the Company expended \$1,141k on exploration related items (excluding salaries). The major cost areas were drilling and drilling associated costs: \$564k, wireline logging: \$142k; camp operations: \$100k, heritage survey and clearing: \$116k, consultants: \$60k; tenement management and holding costs: \$140k; and miscellaneous items: \$19k.

CHANGES IN OWNERSHIP INTERESTS OF MINERAL TENEMENTS

In accordance with the requirements of ASX Listing Rule 5.3.3 the Company confirms that no tenements (including beneficial interests in tenements) were acquired, disposed or lapsed during the quarter.

Refer **SCHEDULE OF MINERAL TENEMENTS** refer **Appendix C**.

RELATED PARTY PAYMENT INFORMATION

In accordance with the requirements of ASX Listing Rule 5.3.5 the Company advises that during the quarter ended 30 September 2024 the Company paid a total of \$43k to directors and their related entities in respect of directors' fees (\$10k) and consulting fees (\$33k).

CORPORATE

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2024, the following parties are substantial holders:

Period	Number	Ownership Percentage (%)
Parle Investments Pty Ltd	245,278,985	19.83%
Derong Qiu	159,570,377	12.90%

SHARES ON ISSUE AND UNDER OPTION

As at 30 September 2024, Cauldron had the following securities on issue:

Security Code	Security Name	Total Holders	Total Holdings
CXU	FULLY PAID ORDINARY SHARES	2,398	1,237,030,631
CXUO	LISTED OPTIONS @ \$0.015 EXP 30/12/2025	365	184,751,144
CXUOPT2	UNL OPTIONS @ \$0.02 EXP 31/05/2025	1	5,000,000
CXUOPT3	UNL OPTIONS @ \$0.015 EXP 29/11/2024	1	15,000,000
CXUOPT4	UNL OPTIONS @ \$0.02 EXP 30/11/2025	1	15,000,000
CXUOPT5	UNL OPTIONS @ \$0.025 EXP 30/11/2026	1	15,000,000
CXUOPT8	UNL OPTIONS @ \$0.05 EXP 15/02/2027	1	15,000,000

If all of the 249,751,144 Options currently on issue were to be converted, it would realise for the Company \$4.521 million:

Security Code	Security Name	Number	Exercise Price	Value
CXUO	LISTED OPTIONS @ \$0.015 EXP 30/12/2025	184,751,144	\$ 0.015	2,771,267
CXUOPT3	UNL OPTIONS @ \$0.015 EXP 29/11/2024	15,000,000	\$ 0.015	225,000
CXUOPT2	UNL OPTIONS @ \$0.02 EXP 31/05/2025	5,000,000	\$ 0.020	100,000
CXUOPT4	UNL OPTIONS @ \$0.02 EXP 30/11/2025	15,000,000	\$ 0.020	300,000
CXUOPT5	UNL OPTIONS @ \$0.025 EXP 30/11/2026	15,000,000	\$ 0.025	375,000
CXUOPT8	UNL OPTIONS @ \$0.05 EXP 15/02/2027	15,000,000	\$ 0.050	750,000
	TOTAL	249,751,144		4,521,267

AUTHORISATION FOR RELEASE

This report has been authorised for release by Non-Executive Chairman, Ian Mulholland.

End

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

Jonathan Fisher
Chief Executive Officer
Cauldron Energy Limited
M: +61 407 981 867

jonathan.fisher@cauldronenergy.com.au

Michael Fry
Director and Company Secretary
Cauldron Energy Limited
M: +61 417 996 454
michael.fry@cauldronenergy.com.au

Cautionary Note Regarding Forward-Looking Statements and information:

Certain of the statements and information in this announcement that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical and consist primarily of projections — statements regarding future plans, expectations and developments. Words such as “expects”, “intends”, “plans”, “may”, “could”, “potential”, “should”, “anticipates”, “likely”, “believes” and words of similar import tend to identify forward-looking statements. All forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, uncertainty in the measurement of mineral reserves and resource estimates, the Company’s ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond the Company’s control, the availability of capital to fund all of the Company’s projects and other risks and uncertainties identified under the heading “Risk Factors” in the Company’s continuous disclosure documents filed on the ASX. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management’s assumptions may prove to be incorrect. The Company’s forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and the Company does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

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APPENDIX A

Bennet Well Mineral Resource

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

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

The Mineral Resource (JORC 2012) estimate is:

- Inferred Resource: 16.932 Mt at 335 ppm eU₃O₈ for total contained uranium-oxide of 12.5Mlb (5,697 t) at 150 ppm cut-off.
- Indicated Resource: 21.939 Mt at 375 ppm eU₃O₈ for total contained uranium-oxide of 18.1Mlb (8,253 t) at 150 ppm cut-off.
- total combined Mineral Resource: 38.871 Mt at 360 ppm eU₃O₈, for total contained uranium-oxide of 30.9 Mlb (13,990 t) at 150 ppm cut-off.

Table 5: Mineral Resource (JORC 2012) at various cut-off

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

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

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

Note: table shows rounded numbers therefore units may not convert nor sum exactly

APPENDIX B

Mineral Resource Estimate – Bennet Well Deposit

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

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 17 December 2015 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original ASX announcement.

Scoping Study – Bennet Well Deposit

The information in this report that relates to a Scoping Study for the Bennet Well Uranium Deposit is extracted from a report released to the Australian Securities Exchange (ASX) on 13 December 2024 titled “Bennet Well Scoping Study Confirms Potential for a Low Cost ISR Uranium Operation” and is available to view at www.cauldronenergy.com.au and for which a Competent Person’s consent was obtained. The Competent Person’s consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 13 December 2023 and that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original ASX announcement.

Exploration Target – Yanrey Uranium Project

The information in this report that relates to an Exploration Target for the Yanrey Uranium Project is extracted from a report released to the Australian Securities Exchange (ASX) on 24 January 2024 titled “Yanrey Uranium Project Exploration Update” and is available to view at www.cauldronenergy.com.au and for which a Competent Person’s consent was obtained. The Competent Person’s consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 24 January 2024 and that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original ASX announcement.

Exploration Results – Yanrey Uranium Project

The information in this report that relates to Exploration Results and deconvolved eU_3O_8 results for the Yanrey Uranium Project, have been extracted from company announcements released to the Australian Securities Exchange (ASX) listed in the table below and which are available to view at www.cauldronenergy.com.au and for which the Competent Persons’ consents were obtained. Unless otherwise stated, where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

Table 6: Historical Exploration Results Announcements

Date of Release	Title
02-11-2015	CXU Cauldron Identifies Mineralisation South of Manyingee
17-12-2015	Substantial Increase in Mineral Resource at Bennet Well
24-01-2024	Yanrey Uranium Project Exploration Target
08-08-2024	First Drill Results Confirm and Extend Known Uranium Mineralisation at Bennet Well Deposit
27-08-2024	Further Drilling Adds to Uranium Mineralisation at Bennet Well Deposit
11-09-2024	First Holes at Manyingee South Confirm Significant Discovery
18-09-2024	More Outstanding Results Grow Manyingee South
11-10-2024	Further Excellent Results Continue to Grow Manyingee South Uranium Deposit

APPENDIX C

Schedule of Tenements

Mining tenements held at 30 September 2024, including tenements acquired and disposed of during the quarter:

Tenement	Project	Tenement Holder	Acquired interest during the quarter	Disposed interest during the quarter	Interest at end of quarter
E70/6160	Melrose	Cauldron Energy	-	-	100%
E70/6463 ¹	Melrose	Cauldron Energy	-	-	100%
E70/6466 ¹	Melrose	Cauldron Energy	-	-	100%
E70/6467	Melrose	Cauldron Energy	-	-	100%
E70/6468	Melrose	Cauldron Energy	-	-	100%
E70/6469 ¹	Melrose	Cauldron Energy	-	-	100%
E08/1489	Yanrey	Cauldron Energy	-	-	100%
E08/1490			-	-	100%
E08/1493			-	-	100%
E08/1501			-	-	100%
E08/2017			-	-	100%
E08/2081			-	-	100%
E08/2205			-	-	100%
E08/2385			-	-	100%
E08/2386			-	-	100%
E08/2387			-	-	100%
E08/2774			-	-	100%
E08/3088			-	-	100%
E08/3611			-	-	100%
E08/2328	Onslow	Cauldron Energy	-	-	100%
E08/2329		Cauldron Energy	-	-	100%
E08/2642		Cauldron Energy	-	-	100%
L08/71		Cauldron Energy	-	-	100%
M08/487		Quarry Park*	-	-	100%*
P08/798		Cauldron Energy	-	-	100%
P08/800		Cauldron Energy	-	-	100%
E09/2715	Carnarvon	Cauldron Energy	-	-	100%
M09/96		Cauldron Energy	-	-	100%
M09/180		Onslow Resources*	-	-	100%*
E04/2548	Derby	Rand Mining	-	-	100%*
E57/1428	Yuinmery	Cauldron Energy	-	-	100%
E57/1429		Cauldron Energy	-	-	100%

* Cauldron Energy beneficial interest

1: Tenement application; not yet granted