

CAULDRON RECEIVES COMMITMENTS FOR PLACEMENT AND UNDERWRITTEN RIGHTS ISSUE TO RAISE CIRCA \$4.024M

Highlights

- Cauldron has received firm commitments from sophisticated and professional investors to raise \$2,000,000 via a placement at \$0.018 (1.8c) per share; and
- Cauldron has also entered into an Underwriting Agreement to raise a further amount of up to \$2,024,232 via a fully Underwritten Non-Renounceable Entitlement Offer also at \$0.018 per share.

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.

Cauldron is currently undertaking a substantial drill program at Yanrey, which contains the Bennet Well Deposit of 38.9 Mt @ 360 ppm U_3O_8 for 30.9 Mlb (~14,000t) uranium oxide (refer ASX announcement of 17 December 2015 and Appendix A), making it one of the largest deposits in Western Australia, in anticipation of a future lifting of the ban on uranium mining in Western Australia.

The drill program initially focussed on in-fill drilling at Bennet Well but has recently moved to the Manyingee South prospect where drilling has confirmed the discovery of a near-surface, strongly uranium mineralised north-south trend extending for at least 2 kilometres, open to the north and south, and east to west (across the width of the palaeochannel).

The Company aims to test further targets this calendar year and is of the view that there exists strong potential for additional new discoveries.

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 and 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 area hosts the Bennet Well Uranium Deposit which contains **30.9 Mlb of uranium-oxide (38.9Mt at 360ppm eU_3O_8** (at 150ppm cut-off), refer ASX announcement of 17 December 2015 and Appendix A), and is therefore a **globally significant project**. Laboratory based testwork has confirmed that the Bennet Well Uranium Deposit 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 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 eU_3O_8 at 250ppm cut-off – ASX: PDN "FY2024 Annual Report").

Cauldron's Chief Executive Officer, Jonathan Fisher, commented:

“Cauldron received substantial interest for this capital raising, with the placement being heavily over-subscribed, evidencing the strong support for uranium and Cauldron’s management, current activities and stated plans.

Cauldron has identified twenty-two (22) high priority targets across at least 15 palaeochannels identified within Cauldron’s tenement area with each channel holding potential to host uranium mineralisation and requiring future drill testing.

The funding support received ensures that the Company is now extremely well-funded to continue its exploration program and to test a number of these targets this calendar year and next, subject to weather conditions and approvals.

The significance of the Bennett Well Uranium Deposit at Yanrey is indisputable due to its size and amenability for in-situ leach recovery (ISR) leading to the potential for low-impact, low-cost production, providing capital and operating cost benefits over hard-rock uranium mining.

The momentum in the uranium market is undeniable; being driven by robust demand from a global nuclear renaissance creating a projected shortage of uranium. Investors are recognising the global momentum in uranium as well as the elevated level of discussion in the community about the current uranium mining situation in Western Australia.

We believe this momentum will continue to build towards an eventual reversal of the current WA uranium mining ban. A change in sentiment by the Western Australian government (or indeed a change in Government) would allow Yanrey, and Western Australia, to establish itself as a low risk, reliable producer of uranium for global markets, helping the global fight to achieve Net Zero.

Thank you to all those who have supported the capital raising and to our existing shareholders who have stayed committed to the Cauldron cause. We thank you and we look forward to bringing you further results as drilling continues at Yanrey.

Thank you also to Lead Managers Canaccord Genuity and Cumulus Wealth, and all their clients for their support.

Cauldron Energy Limited (ASX: CXU) (**Cauldron** or the **Company**) is pleased to announce a capital raising to raise \$4,024,232, comprising a placement of \$2,000,000 (**Placement**) and a fully underwritten non-renounceable entitlement offer to raise up to an additional \$2,024,332 (**Entitlement Offer**) (together, the **Offer**).

Placement

Cauldron has received firm commitments from sophisticated and professional investors to raise \$2,000,000 via a share placement of 111,111,111 shares at \$0.018 (1.8 cents) per share (**New Shares**).

Participants in the Placement will also receive one (1) free attaching option for every four (4) New Shares subscribed for with an exercise price of \$0.015 (1.5 cents) per option with an expiry of 30 December 2025 (**New Options**); for a total of 27,777,778 New Options.

The New Options are of the same class that is currently quoted on ASX (ASX: CXUO).

The issue price of \$0.018 per New Share represents a discount of:

- 9.7% to the 15-day volume weighted average price of \$0.0199 (1.99c) per share; and
- 5.5% to the 30-day volume weighted average price of \$0.0191 (1.91c) per share.

The New Shares to be issued under the Placement will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1A.

The New Options to be issued under the Placement will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1.

Canaccord Genuity (Australia) Limited (**Canaccord Genuity**) and Cumulus Wealth Pty Ltd (**Cumulus Wealth**) have been engaged as Joint Lead Managers of the Placement.

Canaccord Genuity and Cumulus Wealth are jointly entitled to a placement fee of 6% of the total funds raised under the Placement and the Entitlement Offer (further detailed below) and a corporate advisory fee of \$80,000.

An Appendix 3B in relation to the New Shares and New Options issued as part of the Placement follows by separate announcement.

Placement Indicative Timetable

Event	Date
Announcement of Placement	Pre-market open Friday, 27 September 2024
Settlement of Placement	Friday, 4 October 2024
Expected date of ASX Quotation of Placement Shares	Monday, 7 October 2024

Entitlement Offer

In addition to the Placement, Cauldron plans to lodge a prospectus with ASIC early next week (**Prospectus**) for a non-renounceable rights issue to raise a further \$2,024,332 where Eligible Shareholders will have the right to subscribe for one (1) New Share for every eleven (11) shares held at the record date at a price of \$0.018 per New Share (**Entitlement Offer**). Participants in the Entitlement Offer will receive one (1) New Option for every four (4) New Shares subscribed for.

The Prospectus will also contain an offer for the issue of a further one (1) New Option for every four (4) New Shares subscribed for by the sub-underwriters of the Entitlement Offer. New Options issued to sub-underwriters will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1.

Canaccord Genuity has also been appointed as Underwriter to the Entitlement Offer for the full amount. Canaccord will receive the fees payable as set out above plus up to 28,114,032 New Options.

The New Options are on the same terms as the Listed Options quoted on ASX (ASX: CXUO) and those to be issue to participants in the Placement.

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Entitlement Offer Indicative Timetable

The anticipated timeline for the non-renounceable Entitlement Offer is as follows (noting that the below dates are subject to review by the ASX and are subject to change):

Event	Date
Company requests trading halt from ASX	Pre-market open Wednesday, 25 September 2024
Announcement of Offer, Placement & Appendix 3B	Pre-market open Friday, 27 September 2024
Lodgement of Prospectus with the ASIC & ASX	Pre-market open Monday, 30 September 2024
Ex date	Wednesday, 2 October 2024
Record Date for determining Entitlements	Thursday, 3 October 2024
Issue of Placement Shares	Friday, 4 October 2024
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Tuesday, 8 October 2024
Last day to extend the Closing Date	Monday, 14 October 2024
Closing Date as at 5:00pm AWST	Thursday, 17 October 2024
Securities quoted on a deferred settlement basis	Friday, 18 October 2024
ASX and Underwriter notified of under subscriptions	Monday, 21 October 2024
Underwriter subscribes for Shortfall under terms of Underwriting /Sub-Underwriting Agreement	Wednesday, 23 October 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	Thursday, 24 October 2024
Quotation of Shares issued under the Offer	Friday, 25 October 2024

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary**.

This entitlement offer gives eligible shareholders with a registered address in Australia, New Zealand, Hong Kong or Singapore an opportunity to participate.

Use of Funds

Funds raised from the Placement and Entitlement Offer are to be used principally to advance the Company's Yanrey Uranium project, with Cauldron currently undertaking a substantial drill program. In addition, the funds raised will assist the Company to maintain the Company's Melrose Ni-Cu-PGE project tenements in good standing and allow capacity to continue to evaluate new project opportunities whilst meeting working capital requirements. Opportunities to divest the Company's existing sand projects will continue to be considered.

As noted above, the Company is currently undertaking a substantial drilling program at its Yanrey Project and anticipates further announcements of results over the coming weeks. The Company is currently drilling at Manyingee South, a new discovery, and expects to test other high priority targets before drilling breaks for the year, with excessive heat, rain, delays in heritage clearance and delays in statutory approvals all factors that may cause the planned drilling to end earlier than planned.

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This announcement has been authorised for release by the Company's Chairman, Ian Mulholland.

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Competent Persons' Statement

The information in this announcement that relates to Mineral Resources for the Bennett Well Deposit is extracted from a report released to the Australian Securities Exchange (ASX) on 17 December 2015 titled "Substantial Increase in Tonnes and Grade Confirms Bennet Well as Globally Significant ISR Project" and available to view at www.cauldronenergy.com.au 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.

Forward Looking Statements

This market update may include forward-looking statements, based on Cauldron's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Cauldron, which could cause actual results to differ materially from such statements. Cauldron makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of the announcement.

This market update may contain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cauldron Energy Limited's business plans, intentions, opportunities, expectations, capabilities, and other statements that are not historical facts. Forward-looking statements include those containing such words as could-plan-target-estimate-forecast-anticipate-indicate-expect-intend-may-potential-should or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results to differ from those expressed in this market update. Because actual results might differ materially to the information in this market update, the Company does not make, and this report should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of the underlying assumptions and uncertainties. Investors are cautioned to view all forward-looking statements with caution and to not place undue reliance on such statements.

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Appendix A: Bennet Well Mineral Resource Estimate

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

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

The Bennet Well deposit is comprised of four spatially separate deposits; namely Bennet Well East, Bennet Well Central, Bennet Well South and Bennet Well Channel.

The Mineral Resource (JORC 2012) estimate is:

- Inferred Resource: 16.9 Mt at 335 ppm eU₃O₈ for total contained uranium-oxide of 12.5 Mlb (5,670 t) at 150 ppm cut-off;
- Indicated Resource: 21.9 Mt at 375 ppm eU₃O₈ for total contained uranium-oxide of 18.1 Mlb (8,230 t) at 150 ppm cut-off;
- total combined Mineral Resource: 38.9 Mt at 360 ppm eU₃O₈, for total contained uranium-oxide of 30.9 Mlb (13,990 t) at 150 ppm cut-off.

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

Deposit	Cutoff (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	Cutoff (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	Cutoff (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 1: table shows rounded numbers therefore units may not convert nor sum exactly **Note 2:** preferred 150 ppm cut-off shown in bold.