ASX Announcement

Quarterly Report for Quarter Ended 30 June 2020

31 July 2020

QUARTERLY REPORT – 30 June 2020

Please find attached the Quarterly Activities Report and Appendix 5B for the 3 month period ended 30 June 2020.

Yours faithfully,

Jess Oram
Executive Director & Chief Executive Officer
Cauldron Energy Limited

Cauldron Energy Ltd

ABN
22 102 912 783

Address
Unit 47,
Level 1
1008 Wellington Street
WEST PERTH WA 6005

PO BOX 1024
West Leederville WA 6007

ASX Code
CXU

Securities on Issue
376,289,835 shares
6,833,395 Options (*exercise price: $0.03; expiry 31 Dec 2021*)
16,666,666 Options (*exercise price: $0.03; expiry 31 Mar 2022*)

Board of Directors
Simon Youds
Non-Executive Chairman

Jess Oram
Executive Director & Chief Executive Officer

Qiu Derong
Non-executive Director

Judy Li
Non-executive Director

Chenchong Zhou
Non-executive Director

Michael Fry
Company Secretary

HIGHLIGHTS

EXPLORATION & PROJECTS

Victorian gold projects

During this Quarter

- Notice of General Meeting of Shareholders of Cauldron to approve Blackwood Goldfield Project Acquisition and issue of shares to vendor lodged with ASX on 3 July 2020.

Notwithstanding project acquisition has not yet been formalised, the Company continued to plan and prepare in anticipation of shareholders supporting the project acquisition when shareholders meet on 11 August 2020. Activities have included:

- Completion of a three-dimensional model of mineralisation, geology and structure for the Blackwood Goldfield Project utilizing historic reports and data;
- Lodged a work plan at the Blackwood Goldfield Project with Earth Resource Regulation of Victoria for approval – awaiting response; and
- Met with Victorian Department of Mines to better understand delay in licence renewal for tenement underlying Bullarto South Gold Project – awaiting formal response.

Future Activities

- COVID-19 pandemic can be expected to impact exploration plans for the Company's Victorian goldfield projects likely preventing an immediate start to activities once project acquisition is completed and application approved, as had been hoped. The situation in Victoria is changing constantly at present, the Company will provide more detailed information as it comes to hand and when it is in a position to do so.

Background

- During November 2019, Cauldron executed heads of agreement over the Bullarto South and Blackwood Goldfield projects, located south-east of Daylesford, in the highly prospective Central Victorian Goldfields that surround Ballarat.
- Together the Bullarto South and Blackwood Goldfield projects covers an area of 160 km^2 and secure the most significant portion of the historic Blackwood Goldfield.
- From 1864 to 1960 the Blackwood Goldfield produced approximately 218,000 ounces of gold.
- Vendor of Blackwood Goldfield Project has spent 25 years consolidating the leases of the project area, now providing a great opportunity for systematic exploration and development over the entire goldfield.
- Multiple high-priority targets identified across projects with plans prepared for immediate testing.
- On 12 December 2019, Cauldron announced that it had completed its legal and technical due diligence in relation to both projects.
- Notice of General Meeting of Shareholders of Cauldron to approve Blackwood Gold project Acquisition and issue of shares to vendor lodged with ASX on 3 July 2020.

Yanrey Uranium Project

During this Quarter

- No activity. Work remains suspended pending a change in government support for mining of uranium in Western Australia.
- Uranium spot price rose significantly increasing from US$27.05/lb (at 1 April 2020) to close at US$31.40/lb (on 30 June 2020). Quarter high of US$34.10/lb.
  (*Source: Trading Economics*)

Background

- Yanrey is prospective for large sedimentary-hosted uranium deposits and is host to the Bennet Well Uranium Deposit.
- The Bennet Well Uranium Deposit is comprised of four spatially separate deposits; 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.
- 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.

Project Generation

- Notwithstanding the entering into of heads of agreement over the central Victorian goldfield projects, Cauldron remains vigilant to new project opportunities that complement the Company's project portfolio, are value accretive and have the potential to provide early cash flow.
- Due to travel restrictions, considerable time and effort was expended in relation to new project opportunities principally in Western Australia.
- Shareholders will be informed of key developments if and when they occur.

CORPORATE

JMEI Application Successful

- Cauldron formally advised that it had received an allocation of $600,000 in tax credits which it can distribute to eligible investors for qualifying exploration expenditure.

Notice of Meeting

- On 3 July 2020, Cauldron lodged with ASX notice for an upcoming general meeting of shareholders to take place on Tuesday, 11 August 2020 at the Company's registered office and place of business at:

  Unit 47,
  Level 1,
  1008 Wellington Street
  West Perth WA 6005

Cauldron Energy Ltd (**Cauldron** or the **Company**) is pleased to present its Quarterly Activities Report for the period ended 30 June 2020.

EXPLORATION ACTIVITES: AUSTRALIA

In Australia, Cauldron has entered into heads of agreement over the over the Bullarto South and Blackwood gold projects, lying adjacent to one another south-east of Daylesford, in the highly prospective Central Victorian Goldfields that surround Ballarat (together referred to as **Victorian Gold Projects**).

In addition, Cauldron owns the **Yanrey Project (Yanrey)** consisting of 12 granted exploration licences for a total project are of 1,270 km^2 in Western Australia.

Yanrey is prospective for large sedimentary-hosted uranium deposits and is host to the Bennet Well Uranium Deposit.

VICTORIAN GOLD PROJECTS

The Bullarto South Gold Project and the Blackwood Gold Project together cover an area of 160 km^2 and secure the most significant portion of the highly prospective Blackwood Goldfield.

From 1864 to 1960 the Blackwood Goldfield produced about 218,000 ounces of gold from orogenic gold sources (199,000 ounces) and from placer sources (19,000 ounces).[1] Gold was won down to a depth of 100 m below surface, with very little mining activity below a depth of 150 m. The Sultan mine is the deepest in the goldfield with production levels at 230 m below ground surface and its shaft reaching 274 m, and still in pay.

The two projects complement each other and together provide:

- a sizeable foothold in a largely forgotten but historically significant goldfield that has received only sporadic exploration since the 1920's;
- potential to fast-track mining production with near-term generation of cash flow;
- potential for significant expansion of known mineral resource;
- exceptional logistics being only 30 minutes easy drive from the outer suburbs of western Melbourne;
- well-rounded exploration portfolio with an exploration pipeline of prospects.

BLACKWOOD GOLD PROJECT

Work Completed During Reporting Period

During the June quarter the following work was undertaken with respect to the Blackwood Gold Project:

- Completion of a three-dimensional model utilizing historical exploration data;
- Completion of design for an underground drilling program for the eastern lodes of Barry's Reef, namely the Annie Lawrie and Lady Egerton lodes;
- Review regulatory requirements of proposed drilling, sampling and mapping program; and
- Lodge an application for low impact exploration work conforming to guidelines defined by Earth Resources Regulation of Victoria.

[1] ***Source:*** Report titled "The Gold Mines of Blackwood" prepared by Erik Norum, Consultant Geologist, August 2018

Overview

The Blackwood Gold Project comprises Exploration Licence (EL) 5479 covering an area of 24 km^2 located in central Victoria,40 km east-northeast of Ballarat.

The Exploration Licence is granted and is in Good Standing with a licence expiry date of 23 March 2024.

The Project is centred on the Sultan Mine which historically produced a little over 73,000 ounces of gold at an average grade of 28 g/t.**Error! Bookmark not defined.** In addition, the project contains in excess of 250 underground workings; with the largest known producers shown in Table 1, which follows.

Table 1: Gold production various reef sources in Blackwood Goldfield

Mine	Worked Depth [m]	Ore Mined [t]	Gold Produced [oz]	Grade [g/t Au]
North Sultana	243		620	
Sultan	231	82,000	73,310	28
Sultana	61		1,530	
Mounters	134	19,070	9,910	16
Homeward Bound	20		450	
Bog Hill	62		3,180	
Annie Laurie	76		270	
Grace Edgerton	62	1,090	2,850	80
British Lion			1,100	

Source: Report titled "The Gold Mines of Blackwood" prepared by Erik Norum, Consultant Geologist, August 2018

Note: total reported production in this table is over 93,000 ounces for the larger producers; over 190,000 ounces for field

Most mining activity on reef structures in the goldfield halted at shallow depths. Cessation of mining in many cases was not due to depletion of mineralisation but to other factors such as inability to cope with high ground water flows in the underground workings or inability to raise the capital for development work.

There are two important considerations for any drill-testing of targets in the Victorian Goldfields. The first consideration is defining drill targets having a very good understanding of structural geology and targeting the geometries that are significant. The second is to test lode structures at depths that are either above or below the geochemical depletion zone, a zone of reduced gold tenor. Attesting to the very high prospectivity in the acquired goldfield.

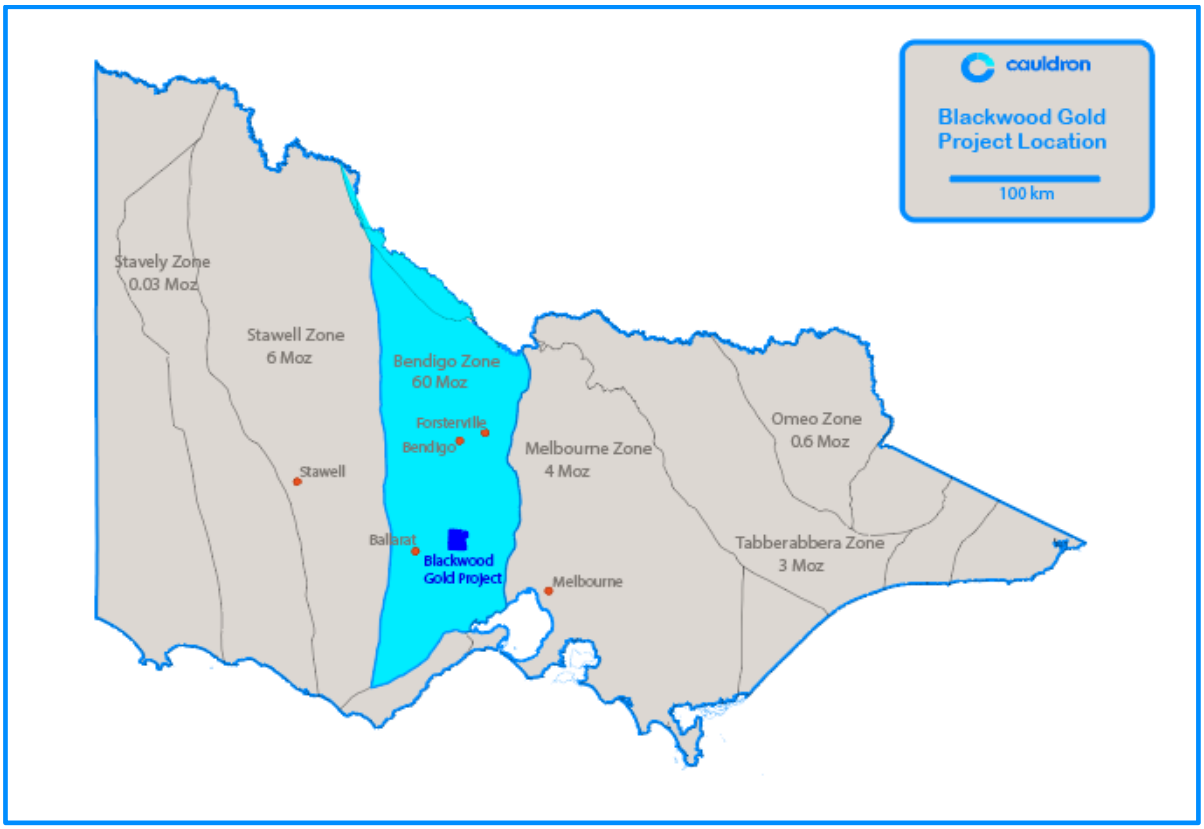


Figure 1; Blackwood Gold Project – Location Map; Victorian structural zone with historic gold production (modified after GeoVic3); Blackwood and Bullarto South tenements shown in dark blue.

Historical Exploration and Mining Activities

The discovery of gold at Red Hill (near Blackwood) in 1855, led to a rush of prospectors to the goldfields. It is reported that at the peak of mining activity, there were about 13,000 miners along the Lerderberg River and its tributaries.

Alluvial mining quickly gave way to underground hard-rock mining of gold-rich quartz reef structures. More than 90% of the gold produced from the Blackwood goldfields came from the hard rock source.

The largely forgotten Blackwood Goldfield produced significant gold (220,000 ounces pre-1890**Error! Bookmark not defined.**from near surface historic mining, with great potential for large tonnage high grade gold, down-plunge and along strike of workings, most less than 100 m below surface.

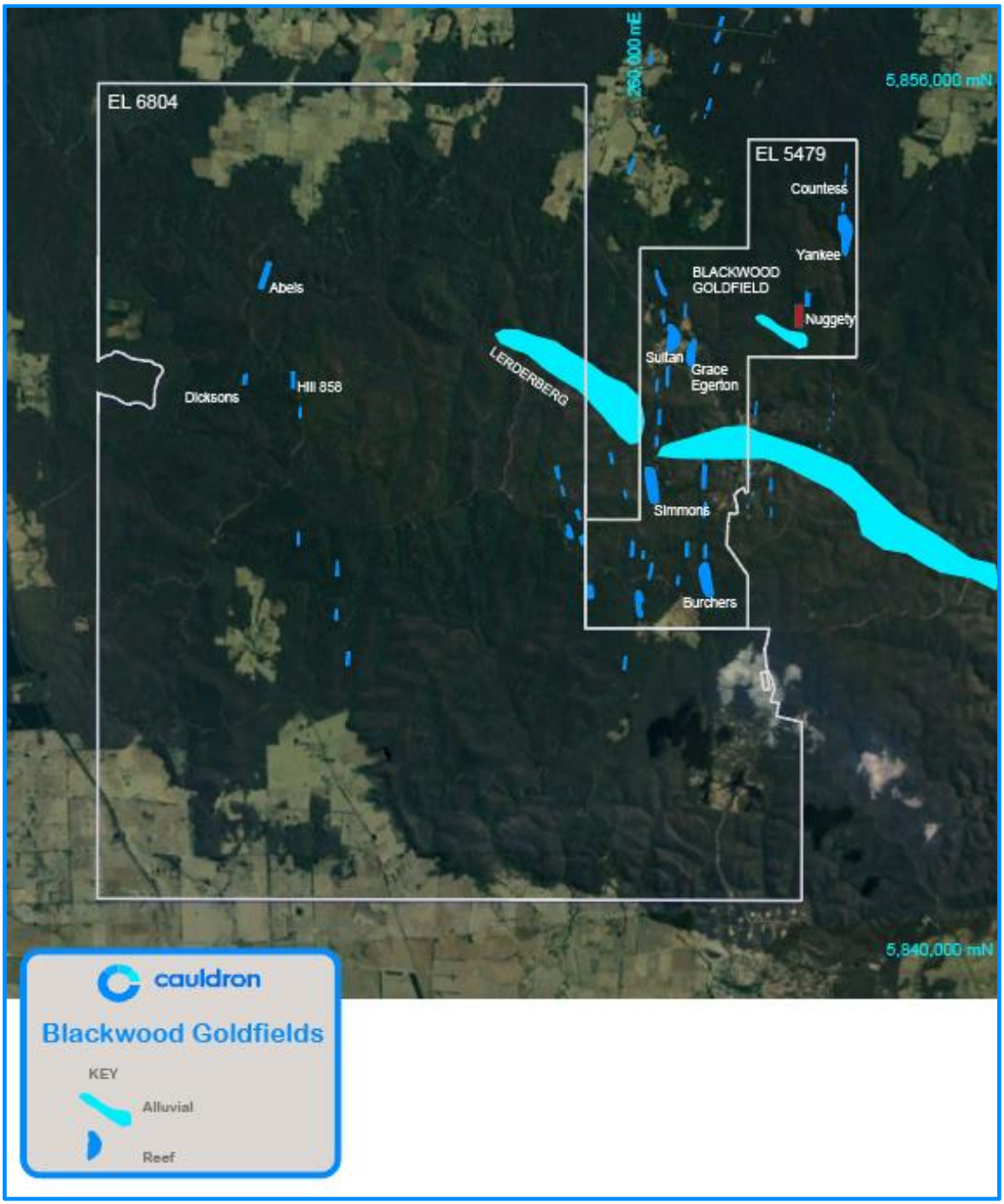


Figure 2; EL5479 Prospect location map and mines of Blackwood Goldfields; blue points show location of mine sites; dark blue denotes location of gold reefs; light blue denotes location of alluvial gold field; image from Google Earth.

There is a cluster of mines along parallel but stepped reef structures around the Sultan Mine, including Central, Mounters, Intermediate, Pioneer, Homeward Bound, Western, Edgerton, and Annie Laurie, refer Figure 2, 3 and 4. Often each of these lodes were owned and operated by different companies. The well-capitalised Sultan mine having the deepest workings effectively dewatered the workings of the adjacent mines. When pumping halted at Sultan the adjacent mines lacked the ability to keep their workings dry and ceased operations when their mines flooded. The operations ceased because of flooding as distinct to depletion of ore reserve.

Historical exploration work in the area of the exploration licences includes mineral resource definition drilling, completion of mineral resource estimates (not compliant with JORC 2012 reporting standards), mapping and soil sampling, costeaning and drilling.

Cauldron and independent researchers associated with the vendor has completed a desktop study with preliminary fieldwork and has identified highly prospective target areas for gold mineralisation in the Project area. There is potential for near-term production of gold ore from the mining lease at Nuggety. In addition, there is strong potential for down-dip extensions to mineralisation at Sultan, Barrys Reef East and Yankee, with ability to expand the Target Range and define a Mineral Resource (JORC 2012) of considerable size.

BULLARTO SOUTH GOLD PROJECT

Overview

The Bullarto South Gold Project comprises Exploration Licence (EL) 6804 covering an area of 155 km^2. The Exploration Licence is in the process of being granted with completion of native title; and can be renewed subject to approval by the Victoria Mines Department.

The Project is located approximately 10 km southeast of Daylesford and 4 km west of the Blackwood Goldfields in the Central Victorian Goldfields surrounding Ballarat. Historical reporting showed the adjacent Blackwood Goldfields produced about 218,000 ounces of gold**Error! Bookmark not defined.** from orogenic gold sources (199,000 ounces) and from placer sources (19,000 ounces) in 1860's Victorian goldrush. The grade and purity of the gold mined from over ten substantial shafts and by numerous gold mining companies over a wide area was noted in the historical reports.

Historical Exploration and Mining Activities

Historical exploration work includes mineral resource definition drilling, completion of mineral resource estimation (not compliant with JORC 2012 reporting standards), mapping and soil sampling, costeaning and drilling.

Historic small-scale mining production completed as late as 1990's at relatively low gold prices shows existence of mineralisation at Dicksons.

In excess of 100 named shafts and pits within Project area (minesite database managed by GeoVic, the Resources branch of the Department of Jobs, Precincts and Regions).

Cauldron completed a desktop study with preliminary fieldwork and has identified the potential existence of gold in the Project area. There is strong potential for down-dip extensions to mineralisation at Abels and Dicksons. In addition, there is a very good drill target at the high-grade gold-in-soil anomaly at Hill 858 prospect.

GEOLOGY AND MINERALISATION OF THE VICTORIAN GOLDFIELDS

The Blackwood Gold Project is located in the highly prospective Golden Triangle.

The "Golden Triangle" is a colloquial term for a highly productive central portion the Victorian gold province, contains the Bendigo (>22.4 million ounces of gold production), Ballarat (>13.1 million ounces of gold production), Castlemaine (>4.2 million ounces of gold production) and Stawell goldfields (>2.6 million ounces of gold production)[2].

The central portion of the Victorian gold province, one of the world's most productive and until recently, largely forgotten gold producing areas, accounting for more than 2% of world gold production and 30% of Australian gold production since 1850.

[2] ***Source:*** Department of Earth Resources, Victoria website: www.earthresources.vic.gov.au/geology-exploration/minerals/metals/gold

The geology of Victoria is split into twelve distinct zones, each having a distinct stratigraphic, structural and lithological style. Of these zones, the Ballarat (mustard colours), Melbourne (blue colours) and Stawell zones (mauve colours) are historically the most productive for gold (refer to Figure 7).

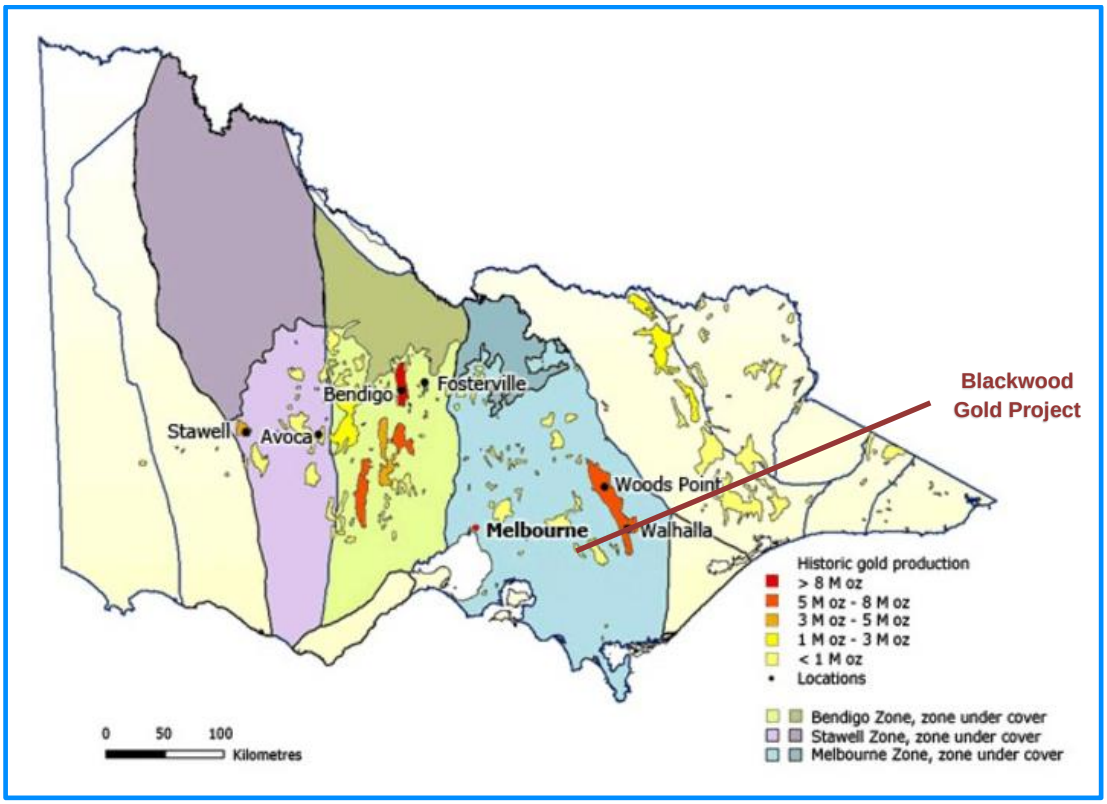


Figure 7; Victorian geological zones with goldfield coloured by production (GeoVic3)

Gold mineralisation is associated with quartz hosted by tightly folded monotonous fine-grained sedimentary rock sequences (interbedded sandstone and siltstone becoming slate). The folds have upright geometry with trends that are oriented north-south. As folding developed the sequence 'locked-up' causing differential tension in the deforming and shortening rock sequence. Faulting released the built-up stresses leading the development of zones of weakness having some specific geometry relative to the north-south trending folds. Of the range of fault sets that develop on this 'locking up' folded geometry, the high angle reverse fault has a major influence on the development of mineralisation.

The combination of folding and faulting of certain geometry allowed dilational openings which localised the deposition of quartz, gold and minor sulphide mineralisation (refer to Figure 8). This process occurred over the regional area causing much of the lode-style mineralisation now known in the Victoria gold province.

Three-dimensional modelling of the Barrys Reef workings (Turner 2019) including the eastern reefs of Annie Laurie and Grace Egerton, as well as the Sultana-Mounters group leads to the following conclusions:

1. Gold-quartz structures are formed by interaction of faults that are sub-parallel to bedding, but when encountering a change in bedding orientation will refract with possible dilation.

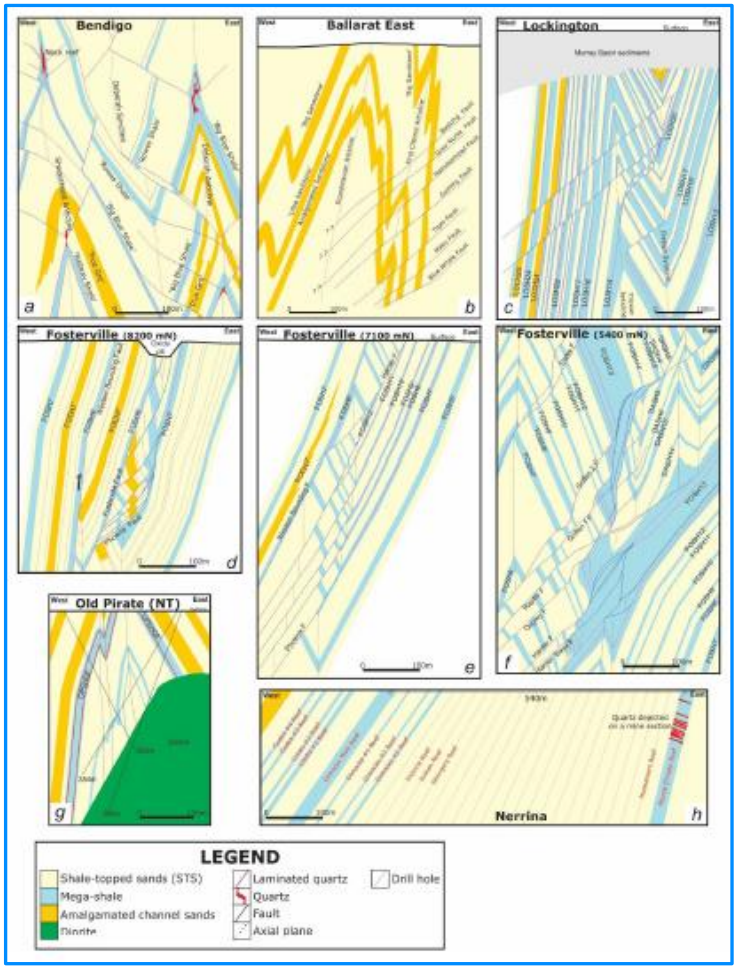


Figure 8; Typical fault intersections with folded sediments in Victoria (Boucher 2017)

2. Mineralised shoots may be controlled by the intersection of faults with bedding, some high-angle reverse faults refract as they pass through changes in competency of host rocks.
3. Reef structures are not always associated with anticlines or synclines.
4. Gold shoots plunge towards the south and dip towards the west; the vertical historic shafts markedly diverged from the shoots with increasing depth and quickly undershot the lode.

These learnings will be used in drill targeting lode structures after compiling underground mapping data and assays.

Victorian Goldfields - History

Gold was first discovered in Australia in July of 1851 at Clunes by James Esmond on a grazing property located approximately 30 km north of Ballarat. The gold on the property, which would later become known as the Port Phillip mine, became one of the most famous deep lead gold mines in the world at the time, and yielded over 500,000 ounces of gold[3].

The discovery spurred the Victorian gold rush and resulted in several major goldfields (districts) being identified in Victoria including Ballarat, Bendigo and Castlemaine. It is

[3] ***Source:*** Victorian Heritage Database Report, Heritage Council Victoria

reported that an estimated 80 million ounces of gold[4] was mined from the Victorian goldfields in the period 1851 to 1900; with twelve Victorian goldfields producing at least one million ounces of gold each. The discovery of Kalgoorlie in the 1890's started the investment decline in the Victorian colony for gold mining, by 1915 most of the major fields had substantially closed.

Although the 1980's saw the greatest gold boom of the 20th century, the Victorian gold province was relatively little explored during this time, with less than 2% of Australia's exploration expenditure spent in Victoria, despite it having produced more than 30% of Australia's gold. Several factors were considered to have contributed to the poor state of gold mining in Victoria: perception of deposit type and size, perception of remaining potential, loss of mining culture, environmental considerations, and level of government support.

Since the 1980's exploration activity in the Victorian goldfields has significantly lagged activity at Australia's other premier gold districts: Yilgarn Craton in Western Australia (with major Archean greenstone-hosted deposits such as Kalgoorlie, Granny Smith and Boddington), South Australia's Gawler Craton (host to Olympic Dam and Prominent Hill mines), Central Lachlan Oregon of New South Wales (host to Cadia and Northparkes), Tanami Province of Northern Territory (host to Tanami) and the Thompson Orogen of Queensland (host to Mount Leyshon, Kidston, Mount Elliott and Charters Towers mines).

However, in recent years, significant interest has returned to the Victorian goldfields largely as a result of the recent transformation of the Fosterville Mine and thanks to the discovery of extremely large and high-grade extensions deep underground. Its converted Fosterville from a modest-scale operation of less than 100,000 ounces of gold per annum to be the world's richest mine and one of Australia's top five gold producers with a targeted production of between 570,000 and 610,000 ounces for the 2020 financial year[5].

The success of Kirkland Gold at Fosterville (75 km north of Project), and more recently by Catalyst Metals at its North Bendigo Project and Stavely Minerals at its Ararat Project in Western Victoria has led to a renaissance in the Victorian goldfields.

[4] ***Source:*** Department of Earth Resources, Victoria website: www.earthresources.vic.gov.au/geology-exploration/minerals/metals/gold/gold-mining-in-victoria#

[5] ***Source:*** Kirkland Lake Gold website: https://www.klgold.com/our-business/australia/fosterville-mine/default.aspx

YANREY PROJECT

The Yanrey Project comprises a collection of 12 exploration tenements in northwest Western Australia, one of which secures the Bennet Well Uranium Deposit.

The project is prospective of sandstone-style uranium mineralisation capable of extraction by in-situ recovery mining techniques.

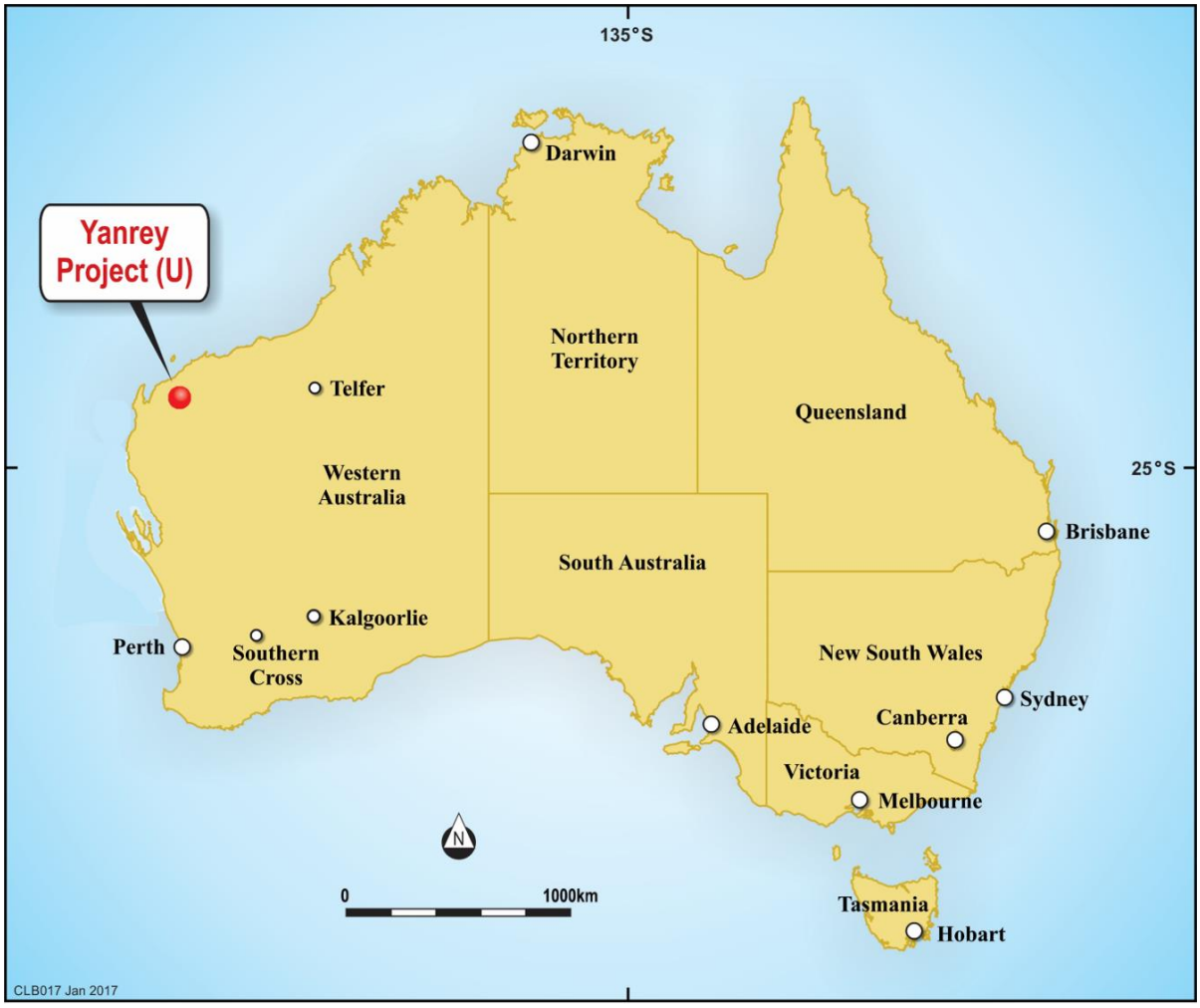


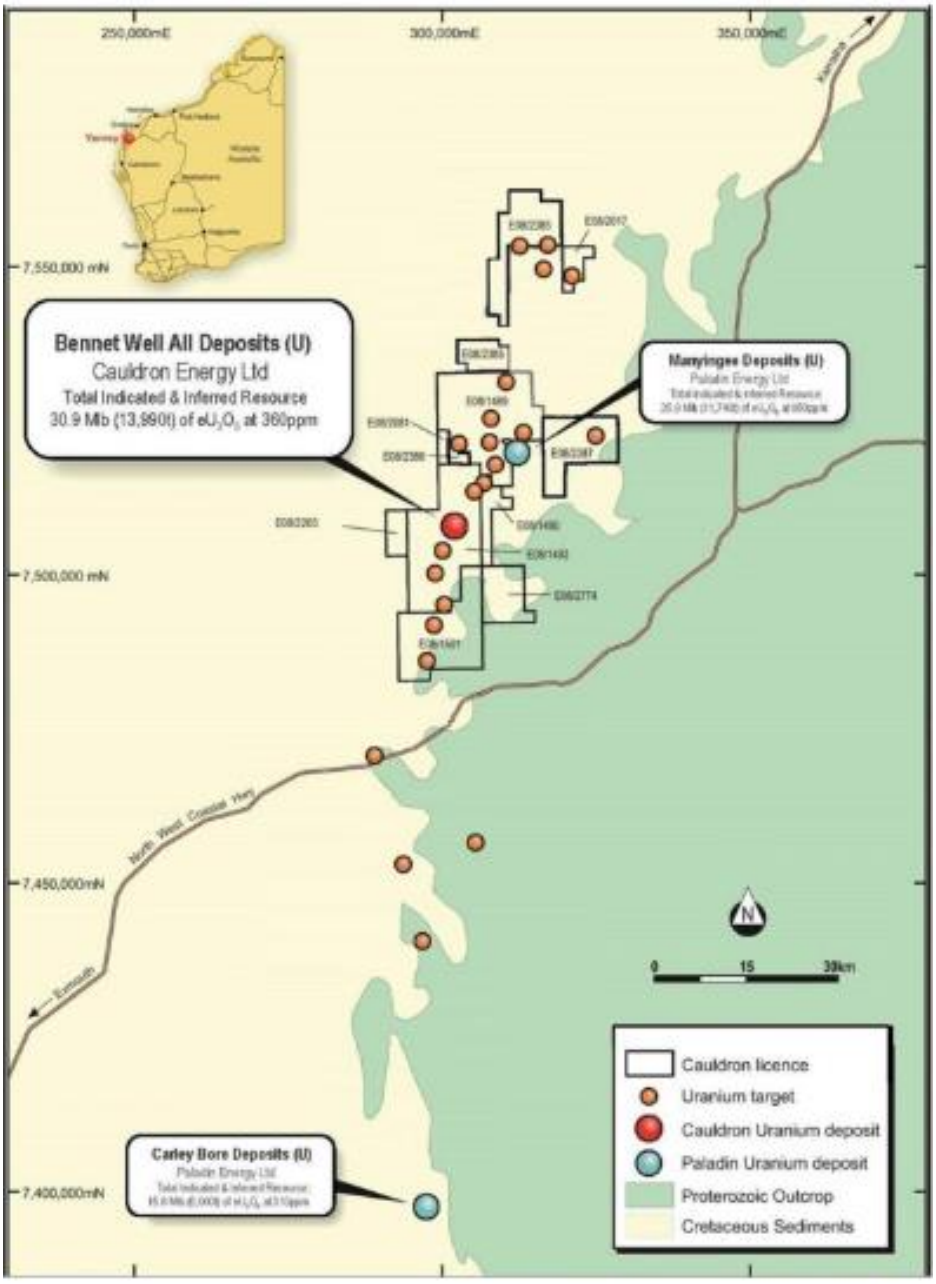
Figure 1: Major Project Locations in Australia

BENNET WELL (YANREY REGION)

The mineralisation at Bennet Well is a shallow accumulation of uranium hosted in unconsolidated sands (less than 100 m downhole depth) in Cretaceous sedimentary units of the North Carnarvon Basin.

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.

Figure 2: Yanrey Project – Licence Area, Deposit, Prospect and Target Locations



Work Completed During Reporting Period

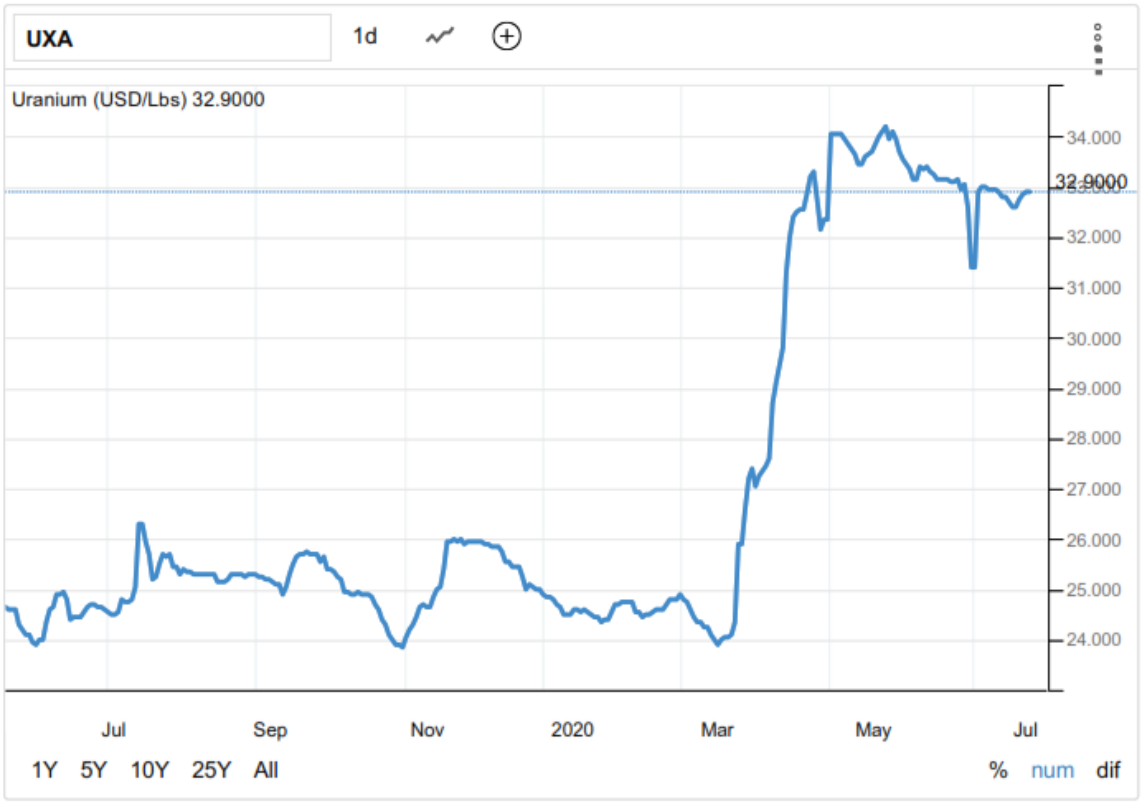
Field work at Bennet Well is on hold until clarity on Western Australian uranium exploration policy is received from the Minister of Mines and Petroleum.

URANIUM PRICE INFORMATION

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 risen from US$27.05/lb (at 1 April 2020) to close at US$31.40/lb (on 30 June 2020). Quarter high of US$34.10/lb.

And so far this calendar year the uranium spot price has increased by US$8.05/lb or 32.39% to current date.



Source: Trading Economics

According to market reports, the recent hike in the uranium spot price is as a consequence of supply concerns exacerbated by the COVID-19 pandemic which has caused a shut-down of the world's biggest Uranium mine Cigar Lake of Cameco in Canada and production impacts for Kazatomprom, the world's largest and producer of uranium.

Analysts are predicting a further strengthening of the price over calendar year 2020.

EXPLORATION ACTIVITES: ARGENTINA

In Argentina, Cauldron controls, through its wholly owned subsidiary Cauldron Minerals Limited (**Cauldron Minerals**), 445 km^2 of exploration licence at its most advanced and 100% owned project, Rio Colorado, in Catamarca. The project is prospective for copper and silver of the globally significant stratabound sedimentary-hosted copper style of deposit. No work was completed at the Rio Colorado project during the quarter.

PROJECT GENERATION

As a direct result of the current state government of Western Australia being opposed to uranium mining in Western Australia, field operations at the Yanrey Project have been suspended. As a consequence, over the past +12 months, considerable effort and resources have been directed at seeking advanced exploration projects in commodities other than uranium, to diversify the company's project portfolio. Projects reviewed are in Australia - Queensland (copper and gold); Western Australia (gold-copper and nickel) and New South Wales (copper and base metals) and Victoria (gold); and USA – Montana (gold and gold-silver).

The work culminated in the identification and ultimate execution of the heads of agreement over the Blackwood Gold Projects, located south-east of Daylesford, in the highly prospective Central Victorian Goldfields that surround Ballarat.

The work identified numerous strong opportunities and established a network of contacts and methodology for identifying opportunities.

Cauldron remains vigilant to new project opportunities that complement the Company's project portfolio, are value accretive and have the potential to provide early cash flow.

CORPORATE

Cash at 30 June 2020

Cash available to the Company at the end of the June 2020 quarter was $394,662 (31 March 2020: $692,232).

JMEI Application Successful

Cauldron has received formal notification that it has received an allocation of $600,000 in tax credits which it can distribute to eligible investors for qualifying exploration expenditure pursuant to the Junior Mining Exploration Incentive Scheme. The scheme encourages investment in exploration companies undertaking greenfields mineral exploration in Australia.

For further information contact the Company Secretary.

Notice of Meeting

On 3 July 2020, Cauldron lodged with ASX notice for an upcoming general meeting of shareholders to take place on Tuesday, 11 August 2020 at the Company's registered office and place of business at Unit 47, Level 1, 1008 Wellington Street, West Perth in Westewrn Australia.

The principal purpose of the general meeting is to approve the acquisition of the Blackwood Gold Project and issue of securities to the project vendor.

CHANGES IN OWNERSHIP INTERESTS OF MINERAL TENEMENTS

No tenements (including beneficial interests in tenements) were acquired, disposed or lapsed during the quarter.

SCHEDULE OF MINERAL TENEMENTS

Refer Appendix C.

PREVIOUSLY REPORTED INFORMATION

Additional details, where applicable, can be found in the releases referenced in this report and in the following releases lodged by the Company with the ASX during the Quarter and post the end of the Quarter:

Date	Title
15/04/2020	Change of Address and Contact Details
30/04/2020	Quarterly Reports
03/07/2020	Notice of General Meeting / Proxy Form
23/07/2020	FY2021 JMEI Application Successful

AUTHORISATION FOR RELEASE

This report has been authorised for release by the Company's Executive Director, Jess Oram.

End

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

Cauldron Energy Limited

Ph: (08) 6117 3860

APPENDIX A

Disclaimer

- This report has been prepared by Cauldron Energy Limited ("Company"). The material contained in this report is for information purposes only. This release is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and nether this release nor anything contained in it shall form the basis of any contract or commitment.

- This report 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 report. Because actual results might differ materially to the information in this report, 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.

- The report has been prepared by the Company based on information available to it, including information from third parties, and has not independently verified. No representation or warranty, express or implied, is made to the fairness, accuracy or completeness of the information or opinions contained in this report.

- The Company estimates its reserves and resources in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2012 Edition ("JORC Code"), which governs such disclosures by companies listed on the Australian Securities Exchange.

Mineral Resource Estimates

- The information in this report that relates to Mineral Resources 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.

APPENDIX B

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

Deposit	Cutoff (ppm eU_3O_8)	Deposit Mass (t)	Deposit Grade (ppm eU_3O_8)	Mass U_3O_8 (kg)	Mass U_3O_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_3O_8)	Deposit Mass (t)	Deposit Grade (ppm U_3O_8)	Mass U_3O_8 (kg)	Mass U_3O_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_3O_8)	Deposit Mass (t)	Deposit Grade (ppm U_3O_8)	Mass U_3O_8 (kg)	Mass U_3O_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 C

Schedule of Tenements

Mining tenements held at 30 June 2020, including tenements acquired, through grant, and disposed of during the quarter:

Tenement reference	Project & Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at end of quarter
E08/1489	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/1490	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/1493	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/1501	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2017	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2081	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2205	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2385	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2386	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2387	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/2774	YANREY – WESTERN AUSTRALIA	-	-	100%
E08/3088	YANREY – WESTERN AUSTRALIA	-	-	100%
393/2010	Catamarca, Argentina	-		100%
140/2007	Rio Colorado Project - Catamarca, Argentina	-	-	100%
141/2007	Rio Colorado Project - Catamarca, Argentina	-	-	100%
142/2007	Rio Colorado Project - Catamarca, Argentina	-	-	100%
143/2007	Rio Colorado Project - Catamarca, Argentina	-	-	100%
144/2007-581/2009	Rio Colorado Project - Catamarca, Argentina	-	-	100%
176/1997	Rio Colorado Project - Catamarca, Argentina	-	-	100%
232/2007	Rio Colorado Project - Catamarca, Argentina	-	-	100%
270/1995	Rio Colorado Project - Catamarca, Argentina	-	-	100%
271/1995	Rio Colorado Project - Catamarca, Argentina	-	-	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cauldron Energy Limited

ABN	Quarter ended ("current quarter")
22 102 912 783	30 June 2020

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(98)	(164)
	(e) administration and corporate costs	(144)	(553)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
	- GST and Cash Boost Incentive	39	39
	- Miscellaneous recovery	-	75
1.9	**Net cash from / (used in) operating activities**	**(203)**	**(601)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)	(44)	(522)
	(e) investments	-	285
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(44)**	**(237)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	705
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	500
3.6	Repayment of borrowings	(50)	(500)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		-
3.10	**Net cash from / (used in) financing activities**	**(5)**	**705**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	691	527
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(203)	(601)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(44)	(237)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(50)	705

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**394**	**394**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	394	394
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**394**	**394**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments included in item 6.1 of relate wholly to payment of director fees, as follows:

Name	Position	$	Notes
Judy Li	Non-Executive Director	15,000	Director Fees
Simon Youds	Chairman	12,000	Director Fees
Jess Oram	Executive Director	53,250	Salary
		80,250	

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(203)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(44)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(247)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	394
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	394
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**1.60**

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has not taken any steps at this time, but is conscious of the need to raise further capital to fund its business objectives.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. On the basis that the Company has had and continues to have strong support of its major shareholders.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 JULY 2020
.....

Authorised by: JESS ORAM - EXECUTIVE DIRECTOR
.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.