

Brief Corporate and Project Update

Highlights

- **Entitlement Offer closed over-subscribed; demonstrating strong support for the Company's strategic plan and refreshed management team**
- **A total of \$1.427 million raised**
- **Cauldron welcomed a new substantial shareholder Parle Investments Pty Ltd, an experienced uranium sector investor which is highly supportive of the Company's uranium focus and future uranium plans**
- **Scoping Study for Yanrey Uranium Project is nearing completion**
- **Program of Work approval gained for drilling program at Melrose Ni-Cu-PGE Project, Dalwallinu (WA)**
- **Cauldron technical team finalising plans and logistics for Melrose drilling program to commence in December 2023**
- **Shareholder engagement program continues at a fast pace with CEO Jonathan Fisher participating in the Global Uranium Conference in Adelaide on 15-16 November and the RIU Resurgence Conference on 22-23 November in Perth**

Cauldron Energy Limited (**Cauldron** or the **Company**) (ASX: CXU) is pleased to provide this brief corporate and project update.

Entitlement Offer Closed Oversubscribed

Cauldron is very pleased with the outcome of the capital raising which closed oversubscribed indicating strong support from shareholders and the wider investment community.

In total, valid applications were received for 180,418,788 New Shares for a total subscription amount of \$1,623,769.09. A scale back of 21,824,011 new Shares for \$196,416.10 was affected.

After scale-back, 158,594,777 New Shares were allotted, raising up to \$1,427,353, representing the maximum take-up. In addition, participants in the offer received one free attaching option for every three Shares subscribed for; application for quotation of these options has been lodged with ASX.

No shortfall was available for allocation to the Underwriter.

New Uranium Sector Substantial Shareholder

Cauldron is extremely pleased to welcome Parle Investments Pty Ltd ("Parle") as a substantial holder. Per Initial Substantial Holder Notice lodged on 8 November 2023, Parle held on that date 11.55% of the Company and the Company notes Parle has been actively acquiring on-market in recent weeks, providing support to the Company's share price and demonstrating continued support for the Company strategy.

Parle is a sophisticated investor with a prior track record of successful investment in the Uranium sector; and holds a long-term favourable view of the Uranium thematic and the opportunity for Yanrey and the WA uranium sector. The Company is confident that Parle Investments will be a long term, stable investor.

Yanrey Scoping Study Nearing Completion

Cauldron is near to finalisation of a Scoping Study for the Yanrey Uranium Project and is on track to deliver the Scoping Study prior to calendar year end. The Scoping Study will review the project's current status, including the mineral resource (which is ~60% Indicated), metallurgical test work completed, mining and processing options, exploration potential, and development strategy. It will also set out a plan for pre-feasibilities studies.

Melrose Project – Drill planning continuing

Program of Work (PoW) approval has been gained from the WA DMIRS for an air-core drilling program of up to 4,000 metres to test historical geochemistry nickel anomalies, to commence in December of this year. In addition to testing historical geochemistry nickel anomalies, the program will also test some of the airborne electromagnetic (AEM) targets identified from the recent EM Survey – refer ASX announcement of 9 October 2023 titled “Melrose EM Survey Identifies Several Drill Targets”.

Logistics planning is well advanced including land access and assessing quotes from various drilling companies. The Company is pleased to note the current good availability of drill rigs and the relatively cost-effective mobilisation to site given its proximity to Perth and the availability of existing infrastructure in and around Dalwallinu.

The program will test Target 1 (see Figure 1), which is a 1km long zone of anomalous geochemistry (>1,000ppm Ni) with a coincident magnetic and electromagnetic (EM) anomaly. Historical drilling at the Target 1 location returned 19m @ 0.32% Ni from 17m depth and 4m @ 0.47% Ni from 25m depth; and a linear trend of coincident magnetic, geochemical, and EM targets. It is interpreted that the magnetic and geochemical signatures indicate mafic/ultramafic intrusive rocks potentially carrying nickel-copper-PGE mineralisation, and that the EM anomalies indicate zones where more conductive sulphides might be present. Some Isolated EM anomalies will be included in the drilling. (See stars in Figure 01).

Previous ASX announcements (see ASX:CXU 11 May 2023, 31 July 2023) have described the various geochemical and magnetic targets in more detail.

Shareholder and Investor Engagement Program

Cauldron is continuing to maintain an active stakeholder engagement program with CEO Jonathan Fisher due to:

- Participate in the upcoming Global Uranium Conference in Adelaide on 15-16 November. Jonathan is a member of the organising committee for the conference as part of his work on the Minerals Council of Australia Uranium Forum.
- Present at the RIU Resurgence Conference in Perth on 22-23 November; and:
- Undertake various other web based media opportunities in the near term.

Investors and stakeholders are encouraged to take the opportunity to attend one of these platforms and to hear first hand the Company's strategy and the exciting opportunities that lie ahead.

Comment from the CEO

Cauldron's CEO Jonathan Fisher commented:

“Cauldron has built a strong team and a clear strategic plan to deliver value for shareholders. Our projects offer exciting potential in minerals critical to the Energy Transition, which is a sector of particular interest to investors. Following the Entitlement Offer, Cauldron now has sufficient cash resources to advance these projects aggressively. Further, we are particularly pleased to have attracted a new significant, successful Uranium sector substantial shareholder, and we are encouraged by the opportunities this support may present for the Company moving forward.”

We look forward to providing shareholders with further updates as we progress.

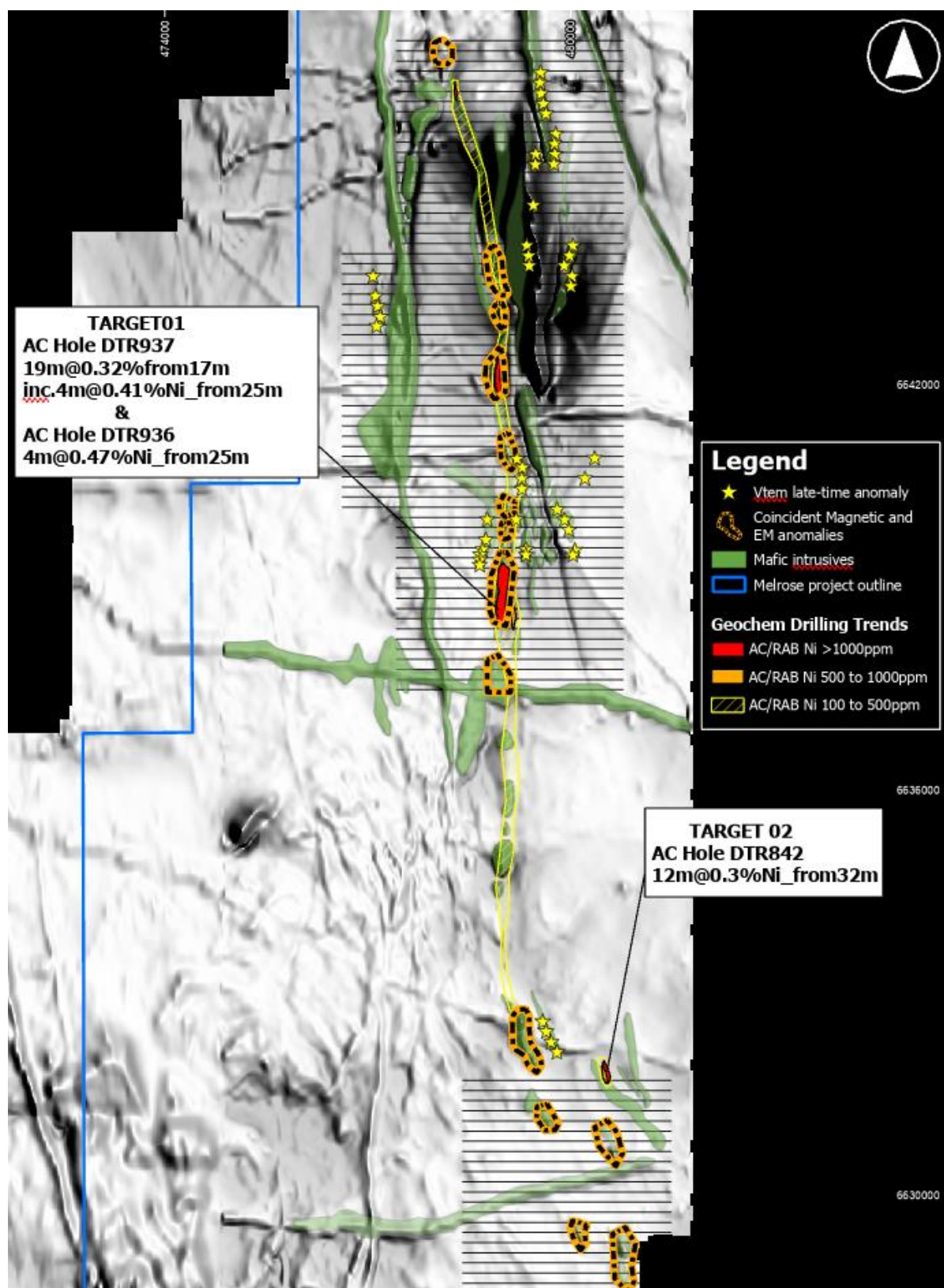


Figure 1: Coincident EM and Magnetic anomalies along a linear trend, with geochemical anomalies also shown over a background of grey-scale aeromagnetics

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

Yours sincerely

CAULDRON ENERGY LIMITED



IAN MULHOLLAND
NON EXECUTIVE CHAIRMAN

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Shareholders and Investors are invited to follow the Company on LinkedIn ([here](#)), X / Twitter through @cxuasx ([here](#)), or sign up to the Mailchimp list through www.cauldronenergy.com.au

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Forward Looking Statements

This announcement 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.