

RIU Resurgence Conference – Link and Investor Presentation

Cauldron Energy Limited (**Cauldron** or the **Company**) (ASX: CXU) is pleased to advise that the Company's CEO, Jonathan Fisher, is presenting today at 3:15pm (AWST) at the RIU Conference in Perth.

A copy of the Investor Presentation is attached and a link to the video presentation is as follows:

[Webinar Registration - Zoom](#)

This announcement has been authorised for release by Michael Fry, Director and Company Secretary.

Yours sincerely
CAULDRON ENERGY LIMITED



MICHAEL FRY
DIRECTOR, COMPANY SECRETARY

ASX: CXU Cauldron Energy Limited ABN 22 102 912 783



RESURGENCE CONFERENCE

Investor Presentation
Jonathan Fisher, CEO

RIU The Next Big Discovery
22-23 November 2023, Westin Hotel, Perth



The Time is NOW to Invest in CXU



Cauldron has successfully prosecuted its turn around strategy. Multiple positive factors driving investor interest.

Uranium Bull market

- Nuclear recognised as critical to delivering baseload electricity for a low carbon future
- Fundamental mismatch of future demand and supply driving record uranium pricing – trading above US\$70/lb first time in 15 years
- Higher prices needed to incentivise production across the curve

Yanrey Uranium Scoping Study

- Due before end of CY23
- ISR style development– the key determinant (over grade) to low capex, low opex project (>60% of global U production now via ISR)
- Will provide key financial and physical outputs for a future development
- Positioned for future change to WA uranium mining policy

Yanrey Drilling

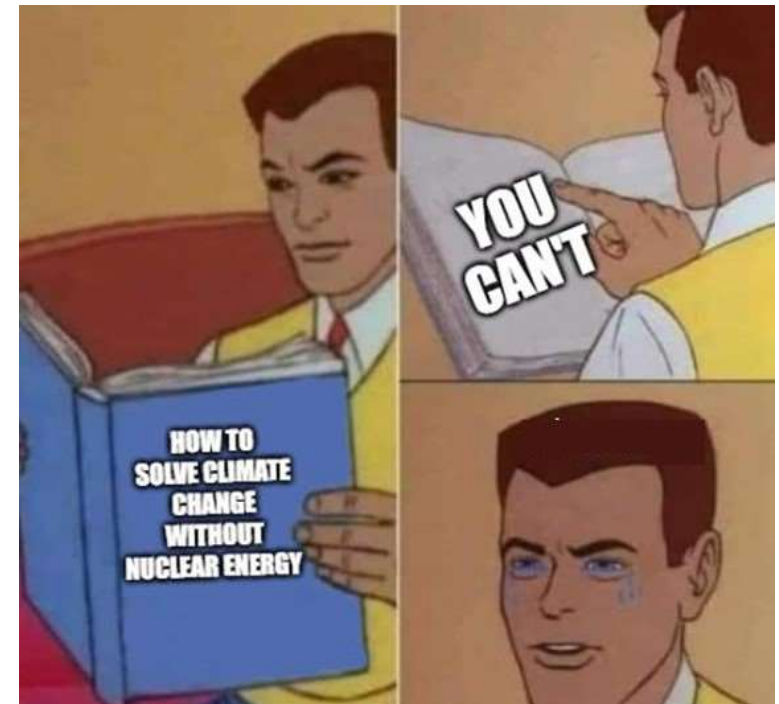
- Substantial existing resource (38.9 Mt @ 360 ppm U_3O_8 for 30.9 Mlb uranium oxide). Refer Slide 14.
- Significant upside potential which will be tested through near term drilling campaign (Target Q2 2024)
- Large existing list of high priority targets for drilling

Melrose Drilling

- Recent successful airborne EM survey conducted; numerous targets identified
- Aim to begin drilling at Melrose prior to end of CY2023
- Chasing Julimar style mineralisation
- Dalwallinu (WA) logistics excellent – existing quality road, rail infrastructure, close to Perth, good access, freehold land, no native title

Recent Cap Raise and Major new supportive shareholder

- Recently successfully raised ~\$1.5M net of costs
- New substantial holder (Parle Investments) brought in under rights issue; experienced uranium sector investor
- Parle Investments has increased stake to ~12% and has been supported the Company through on market purchases



“International climate objectives will not be met if nuclear power is excluded”

– United Nations

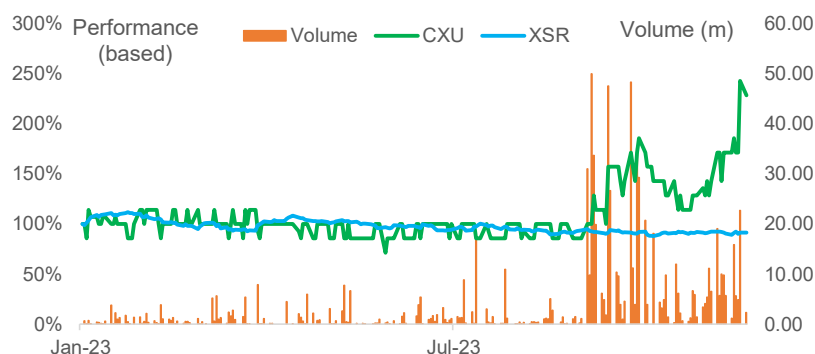
Corporate Overview



Backing the new team to deliver. Significant uptick in liquidity recently.

Company Details

Company ASX Code	CXU
CXU Share Price as at close of market on 17 Nov 2023	1.7c
Ordinary Shares on Issue	~1,132M
Options on Issue post raise (various Ex prices)	~365M
Market Capitalisation (undiluted); based on closing price of 17 Nov 2023 of \$0.017	~AUD\$19.2M
Cash Balance (Pro Forma 30-Nov-2023, Post Raise)	~\$1.85M



Major Shareholders (19-Nov-2023)

Derong Qui (NED)	14.1%
Parle Investment Pty Ltd	12.6%
Sky Shiner Investment Ltd	3.7%
Yidi Tao	3.7%
Joseph Energy (Hong Kong Limited)	3.6%



Top 20
Hold 60%

Highly Experienced New Management Team

Ian Mulholland
Chairman



- 40+ year veteran of the Australian mining industry with international experience in Laos, South Africa and NZ
- Held senior technical and executive roles with Summit Resources, Anaconda Nickel, Conquest Mining and most recently Rox Resources (MD for 15 years).
- Very well respected and known in the industry – providing extensive deal flow

Michael Fry
Director, CFO, CoSec



- Highly experienced finance exec and public company CFO and Company Secretary – top level reporting, governance
- Ex KPMG and Deloitte (~10 yrs), ex Troika Corporate Advisory, previous involvements include Swick Mining Services, Globe Metals & Mining.
- Currently CFO / Co Sec of Lindian Resources

Jonathan Fisher
CEO
Commenced Dec 22



- Energetic corporate executive, mid-tier company experience specialising in capital markets, shareholder and investor communications, government approvals and policy. Previous nuclear advisory experience (Rothschild) and critical minerals.
- Commerce, law, finance degrees from UWA & MQ.
- Strong deal flow from personal and professional networks

Angelo Socio
Exploration Manager
Commenced Feb 23

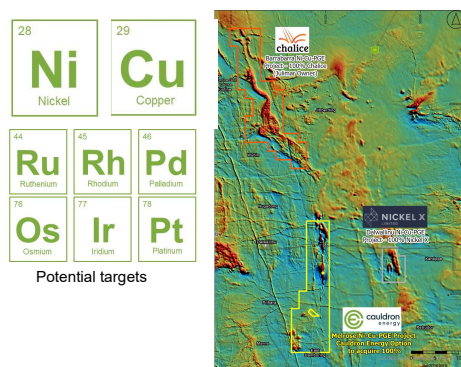


- Qualified Exploration and Mine Geologist, Bachelor from UFMT (Brazil), post grad UWA. Member of Australian Institute of Geoscientists and Society of Economic Geologists
- Extensive experience across gold, Lithium, Tungsten, and base metals projects
- Experience targeting many deposit styles, guided greenfield exploration planning and execution, managing exploration budgets and contractors. Responsible for the Buldania lithium discovery for Westgold in 2018 at tenement M63/647.

Current Project Portfolio Overview



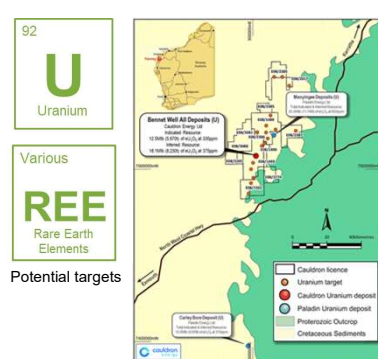
Cauldron's portfolio of projects offers exposure to commodities that include uranium and sand; with exciting exploration potential incl Cu, Ni, PGEs and rare earths. Gold successfully divested and broader energy transition exploration and M&A opportunities being assessed.



Melrose Project

Near Term Exploration Value

- Attractive exploration tenement near Dalwallinu, WA
- Proximity to and similarities with Chalice's Julimar deposit
- EM survey recently conducted; awaiting results
- Recently exercised option to acquire, Refer ASX announcements from 31 July 2023



Yanrey

Long Term Value Driver

- One of the largest uranium deposits in WA (ref: slide 15); and underexplored
- Proposed near term drill campaign targeting resource extension to Bennet Well deposit – **PoW approved by DMIRS (see announcement ASX: CXU 24 May 2023)**
- Company strategy now additionally considering options for value delivery from Yanrey independent of WA government uranium policy – through **potential for additional commodities.**



WA Silica Sand Assets

Exploring options

- Highly strategic tenements covering major river mouths – Ashburton, Fitzroy, Derby
- River sand is a sustainable, renewable asset
- High quality material is in demand; global market facing shortage.
- Inbound customer enquiries show attractive price dynamics
- Potential for divestment, JV, etc to generate value – **active discussions ongoing; look for right deal not necessarily first deal**



Blackwood Gold

Divested

- Recent deal announced for sale of interest in Blackwood Gold
- Delivers cash to the business that can be used for new strategy
- Demonstrates that management is successfully delivering on its turnaround and new strategic focus

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U URANIUM

THE YANREY PROJECT

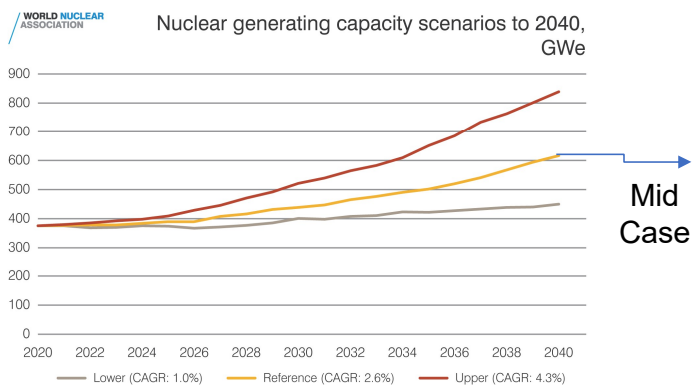
The Yanrey Project area is fully controlled by Cauldron, encompassing a total area of 1,270 km² consisting of twelve granted exploration licences. The exploration titles cover 78 km of a highly prospective linear palaeo-foreshore which hosts much of the known uranium mineralisation in the district and is centred on the Bennet Well deposit.

Global Nuclear in Overdrive

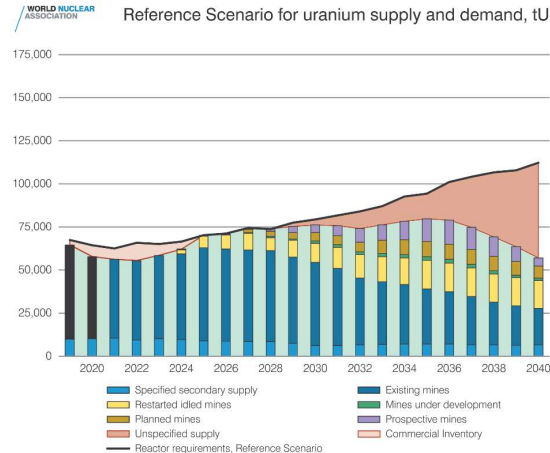


Nuclear is recognized as a core technology to achieve Net Zero; and projections for its use are skyrocketing.

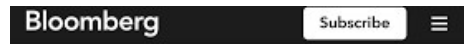
Existing Modelling Showing MASSIVE Increase in capacity



Even under REFERENCE scenario, MASSIVE shortfall in Uranium supply



EVEN HIGHER - Upcoming COP28 to PLEDGE to TRIPLE nuclear capacity



Green US, UK to Push Pledge to Triple Nuclear Power by 2050 at COP28

- Countries to support new tech, like small modular reactors
- Nuclear power has seen a resurgence in interest recently



- **New reactor builds** – currently 60 under construction, 110 planned and 321 proposed (World Nuclear)
- **Restarts of previously idled operational plants** – eg Japan. This drives near term, unexpected increases in Uranium requirements
- Restarts of previously idled construction projects
- **Life Extensions** – Impacts short to medium demand curve
- **SMR deployment schedule** will begin to have meaningful impact on U demand in the medium term

- Even under current demand environment, primary production has been insufficient to meet demand
- Secondary sources of U declining significantly
- Decline in existing mine output
- Physical inventories of U insufficient
- Supply curve slow to respond – incentive pricing required

- TRIPLING of nuclear capacity will lead to another massive increase in demand for Uranium
- Bifurcation concerns mean Western friendly uranium sources such as Australia will be preferred by western utilities
- Significant levels of government co-ordination, support, funding to assist in the delivery of required projects
- **Expected to be very positive for new project development and hence Uranium explorers and developers**

WHERE IS ALL THE URANIUM GOING TO COME FROM????????????

The Uranium Should Come from Australia



World leading mining jurisdiction; geopolitically aligned and with significant expertise.

Australia has world largest resources

Country	Tonnes U Resources	Percentage of world
Australia	1,684,100	28%
Kazakhstan	815,200	13%
Canada	588,500	10%
Russia	480,900	8%
Namibia	470,100	8%
World total	6,078,500	

But is only 4th largest producer

Country	2022 Production from Mines (Tonnes U)	% of World Mined
Kazakhstan	21,227	43.0%
Canada	7,351	13.9%
Namibia	5,613	11.3%
Australia	4,553	9.2%
Uzbekistan	3,300	6.7%
Russia	2,508	5.1%
TOTAL WORLD	49,355	



Australian Advantages

- Long history of successful production
- SA Government (LABOR) and SA unions supportive of uranium exploration, development and operations.
- Geopolitically aligned to the West with history of reliable supply (major markets of EU and US)
 - Opportunity to reduce reliance on Russia, Russia aligned and other unstable supply (eg Niger)
- History of supply to China across multiple commodities, major trading partners (largest growth market for uranium)
- Reliable trade partner and supplier to Japan
- Overall, Australia is seen as a world leading jurisdiction for mining
- World class regulatory frameworks in Rad
- History of successful operation of Lucas Heights

Australia
already is a
nuclear
nation

Opportunities and Issues to Resolve

- Historically, social licence has been difficult in Australia; however, momentum for change domestically and internationally is growing. Globally, uranium mining is gaining significant support from environmentalists - this change of heart is being prompted by climate change, unreliable electrical grids and fears about national security in the wake of Russia's invasion of Ukraine. Aus government policy must catch up
- **SA Gov't proves Labor left ideology can co-exist with uranium mining. Education for other States?**
- WA and QLD policy presently bans uranium mining. WA Liberal party is pro mining and can be expected to lift ban upon returning to government (as they did in 2008).
- **The Global bull market for uranium will last longer than the current WA Government (and policy)**
- Federal debate on potential future nuclear reactors in Australia for power generation to key issue at 2025 Federal election amidst cost of living crisis
- Should Australia have domestic reactors; uranium mining would strongly benefit. However, we can still develop a leading uranium mining industry without Australia developing domestic reactors.

The Current Situation in Uranium is Similar to the opportunity that Australia seized to become the leading supplier of Iron Ore to China in the early 2000s. A structurally short market; where Australia is blessed with amazing resource endowments and a skilled, capable workforce

Recent Uranium Market Pricing and Fundamentals



Sentiment in the uranium market is very strong; with investors scouring the globe for exposure in western friendly countries.



- Uranium spot price trending higher; risk to break out on the upside
- Sprott physical unit trust (physical holder of uranium) about to print (and hence buy further physical uranium; further driving price
- Cameco announces massive ~2.7m pound production shortfall this year; to begin purchasing on spot to cover their delivery commitments
- WNA – spotlighting the weaknesses in the supply side response and the need for high prices to drive incentive
- Ongoing Russian issues
- Nigeria
- Olympic Dam no longer going to Spot market?

"I can honestly tell you the fundamentals of the uranium market are the strongest I've seen in living memory."

Boss Energy (ASX:BOE) CEO Duncan Craib, Aug- 2023

Uranium Spot Pricing



"You've got all the ingredients of a massive, massive return to nuclear."

You'll see that as uranium prices go up, which they inevitably will, that'll encourage a huge increase in exploration companies looking for those deposits that will be needed in 2035, 2040s"

Deep Yellow (ASX:DYL) CEO John Borshoff, Sep-2023



Policy: The State of Play in WA (Uranium Mining) and Federal (Nuclear Generation)

There has been a massive increase in the coverage of nuclear related issues in Australia; reflecting the global trend.

Nuclear – AUKUS – is Australia “Half Pregnant”

- Bipartisan support for AUKUS; polling shows AUKUS continues to be very popular with the public
- Will require expansion of whole nuclear capable industry in Australia, focused on SA (where nuclear submarines will be built) and WA (large home base and maintenance facilities)
- Requires development of long term infrastructure for the handling and storage of spent fuel
- Federal AUKUS policy creates logic crisis for WA – WA govt very keen on home porting half the nuclear submarine fleet in Perth (which are essentially SMRs), but still say uranium mining is unsafe?



Uranium Mining

- Uranium mining mostly a State based issue (although Federal approval required to export)
- In 2017 WA introduced a new policy banning new uranium mines, Cauldron Yanrey project affected
- WA Liberals previously allowed uranium mining and are known to be supportive of a removal of the current ban
- Since McGowan left office, popularity of incumbent WA Labor government has decreased significantly.
- Look at the SportsBet odds for a change in Government at next election (scheduled March 2025) – they have improved dramatically from McGowan / Covid days!
- Recent polling released shows Labor in difficulty in WA
- As a change in Government becomes more probable, probability weighted value of Yanrey should increase
- **Already seeing renewed investor interest looking to position for the eventual change vs the uranium bull market which is expected to continue for many years**

Civilian Nuclear Generation

- Recent private members bill from Senator Canavan to remove reactor ban defeated in Senate along party lines; Government bill to allow reactors for propulsion purposes only passed
- **Building to be an election issue Federally;** Liberal party building a “coal to nuclear” strategy for their energy policy; marked contrast to Labor “renewables preferred” policy
- Growing concerns in Australia over:
 - Ability to meet net zero obligations
 - Stability of the grid (potential for rolling blackouts)
 - Cost of living (incl energy prices)
- Significant increase in level of media interest and coverage of the nuclear debate



Above: Visiting Parliament House in WA to discuss uranium mining policy and opportunities

Uranium mining can proceed without Australian civilian nuclear; but civilian nuclear would support and drive the case

Community Discussion and Investor Engagement



Momentum is building towards a change in policy on both the uranium and nuclear front; Cauldron at the forefront of elevating the dialogue and keeping shareholders informed and engaged.

Chris Bowen's 'distraction': we suffer from a lack of innovation in Australia
Jonathan Fisher

Public digs uranium mines

New poll reveals support for scrapping WA ban in support of net zero

Labor bombs out with ideological energy stance

JONATHAN FISHER

Labor's anti-nuclear stance has nothing to do with economics as they would like you to believe. It's all about ideology. And that should worry you.

itself in prior to their large-scale adoption. So let's think back to a time when Australia was significantly behind the rest of the world (especially Europe) in terms of carbon and renewables (wind/solar) adoption. Let's address each of the four points outlined in the recent

Hardline anti-nuclear stance out of date

The West Australian EDITORIAL

As Australia inches towards its 2050 net zero target, finding alternative sources of clean, reliable power advances in the industry. The rest of the world, meanwhile, is starting to move on. In Canada, work has begun on an SMR near Toronto. And West Australians too are starting to see those plans. Half of the 986 West Aussies polled on behalf of the Mining Council of Australia



What difference a personality can make: How Bowen and his personal anti nuclear view is driving Australia down a rabbit hole.

JONATHAN FISHER



Is Momentum Building for Changes
3.7K views • 11 days ago



Money of Mine

Today we had on the show Jonathan Fisher, CEO of C



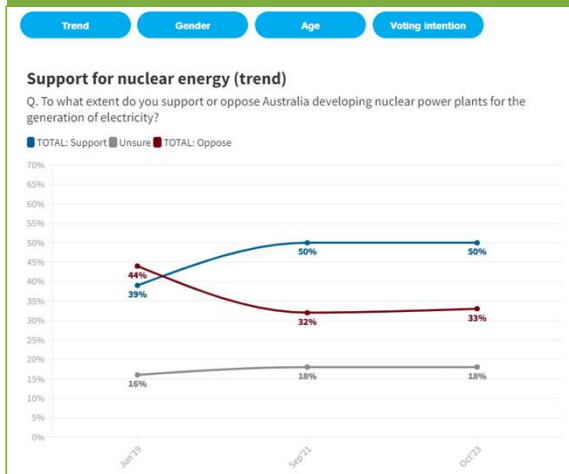
Increasing community interest is in parallel with increasing investor interest; following global trends

What do the 2023 Polls say in Australia?

A plethora of different polls – All showing support for nuclear / uranium.

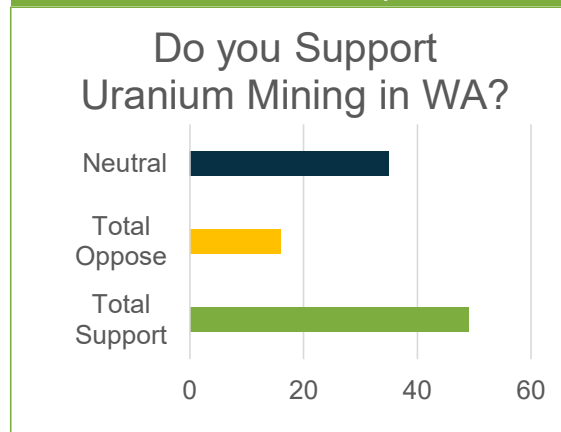


Nuclear Energy – Essential Poll 30 Oct 2023



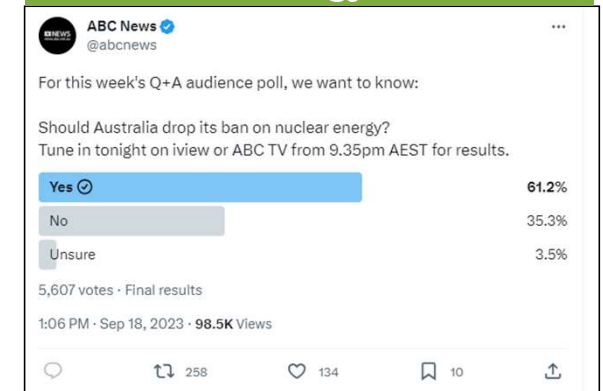
Essential Poll, 30 Oct 2023

Uranium Mining in WA – Minerals Council, 2023



Minerals Council of Australia 2023

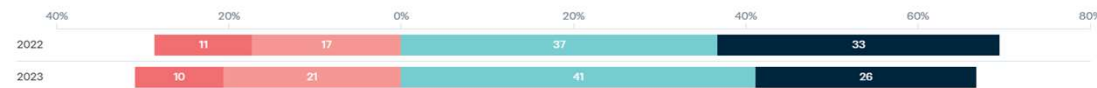
ABC poll from Q and A – Nuclear Energy



ABC, Sept 2023

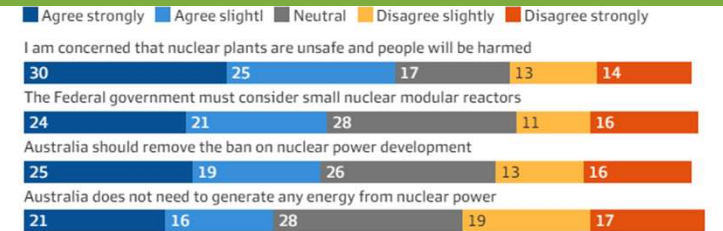
Lowy Institute Poll – Nuclear Submarines (AUKUS)

Now a question about submarines that are powered by nuclear energy, but do not have nuclear weapons. Are you in favour or against Australia acquiring nuclear-powered submarines?



Lowy Institute, 2023

AFR Freshwater Poll – Nuclear Energy



AFR / Freshwater Strategy Sept 23

What could a Uranium Mining Industry Bring to WA?



Thousands of New Jobs!

- ✓ Exploration activity
- ✓ New project builds
- ✓ Site operations
- ✓ Laboratory and technical services
- ✓ Research and Development activities



Revenues for the state!

- ✓ New Royalties
- ✓ Income Taxes
- ✓ Payroll Taxes
- ✓ Native title payments



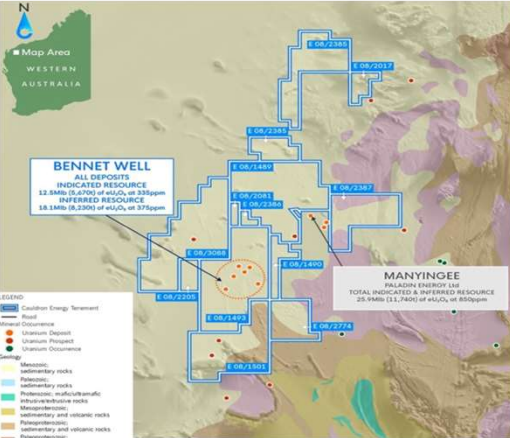
Broad economic benefits for the State!

- ✓ Diversification (jobs, commodity price, etc)
- ✓ Helping the Globe to decarbonise
- ✓ Become a world leader in zero energy exports (as fossil fuel exports decline)

Yanrey: Uranium With Potential For Other Commodities



High quality foundation asset with significant potential for growth; Planning for drill campaign underway (PoW recently approved by DMIRS)

Location	Regional factors	Commentary
 • WA - Low sovereign risk and well serviced for mining skills & equipment • Security of supply friendly • Well positioned for future change in WA uranium policy that aligns with global de-carbonisation trend and obligations	• Other major deposits in region, e.g. – Manyingee PALADIN – 25.8 Mlb @ 850 ppm $U_3O_8$¹ – Carley Bore PALADIN – 15.6 Mlb @ 310 ppm $U_3O_8$² • Relatively unexplored; mineralisation remains open • 12 major regional exploration targets identified so far by CXU, using well developed and proven exploration model.	 • Mineral Resource at Bennet Well of 38.9 Mt @ 360 ppm U_3O_8 for 30.9 Mlb (~14,000t) uranium oxide (one of the largest deposits in WA)³ • Shallow, open, mineable by cheap ISR (in-situ recovery) – ISR is the fastest growing mining / processing option for deposits due to capex and opex advantages – High potential cash margins even at low commodity prices • Potential for other commodities to enable value generation from Yanrey while WA Uranium policy evolves (see next slide)

¹ Refer Paladin (ASX: PDN) ASX Announcement dated 14 January 2014 "Manyingee Minerals Resources -Amendment" (reporting standard JORC 2012)

² Refer ASX Announcement (ASX:EMX) dated 12 February 2014 "Energen Delivers Significant Uranium Resource Upgrade" (reporting standard JORC 2012)

³ Refer competent person statement Slide 23

Amenability to ISR is one of the most critical aspects to determining capex and opex competitiveness

Yanrey - Bennet Well Deposit



Significant Resource with multiple high priority extension targets.



Significant Resource

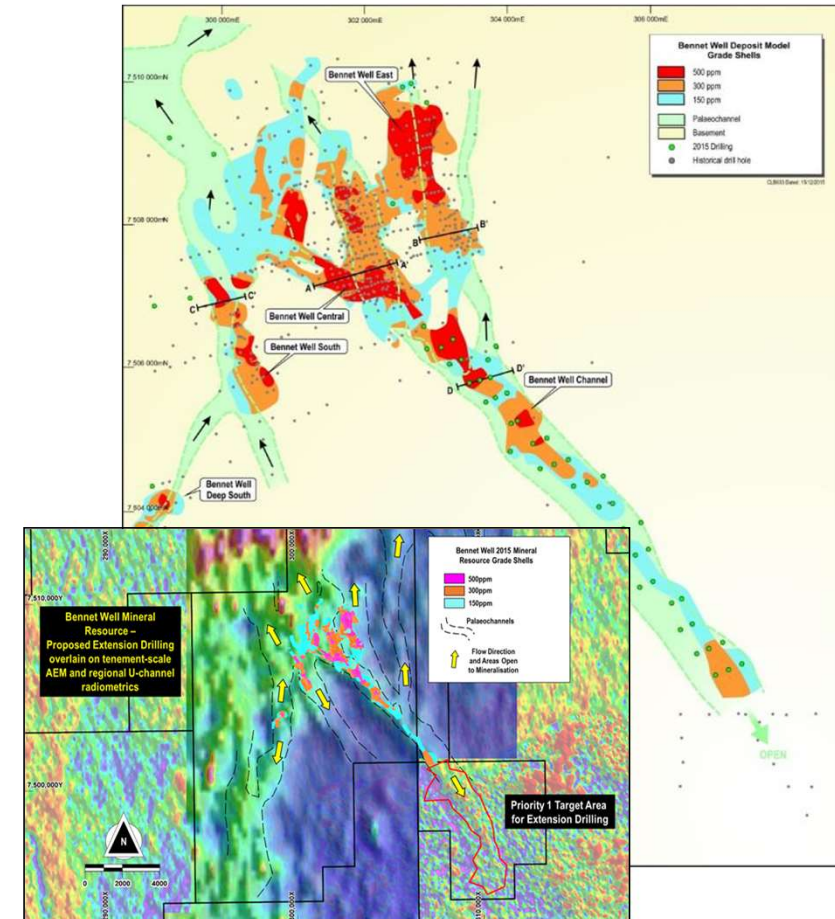
Resource Category (150 cutoff)	Tonnes (Mt)	Grade (ppm eU ₃ O ₈)	Contained Metal Oxide (t)	Contained Metal Oxide (Mlb)
Indicated	21.9	375	8,230	18.1
Inferred	16.9	335	5,670	12.5
TOTAL	38.9	360	13,990	30.9

- Mineral Resource 59% Indicated, 41% Inferred
 - Deposit open along strike north and south all directions
 - Palaeochannel hosted, roll-front reduction style uranium mineralisation
 - Favourable geological setting for In Situ Recovery (ISR) – shallow depth, open laterally, porous sand host
 - Bennet Well is the 5th largest uranium mineral resource in WA
-
- Being a palaeochannel-type deposit, there are several high priority target areas for extensions of mineralisation
 - One is the “upstream” extension (to the south-east)
 - Another is the north-west extensions of the larger high-grade areas
 - Plan is to start testing these with further drilling in 2024 to increase the resource



Resource Extension Targets

Refer slide 25 for JORC information including Competent Person Statement for Yanrey (Bennet Well)



Yanrey – PoW Approved By DMIRS for Drilling



Even under current WA policy, exploration drilling for Uranium is allowed.

- Bennet Well is already a large deposit, but is broadly underexplored and management are confident there are low risk opportunities to expand the resource base
- The approved Program of Work has targeted extensions of uranium mineralisation at Bennet Well and assess the potential for vanadium mineralisation
- Infill the actual resource to increase U tonnage / increase confidence in areas of low drilling density in the resource
- This PoW is valid for 4 years
- Drill campaign considered post Melrose drill campaign; in conjunction with Company strategy considering further acquisitions in the U space outside of WA
- Infrastructure on site at Yanrey incl camp still in decent condition; inspected May 2023
- Field program planned to explore for alternative commodities in the southern Yanrey tenements (eg Rare Earths)



1: Yanrey site infrastructure

2. Exploration Manager Angelo Socio at Yanrey, May 2023

3. Chairman Ian Mulholland at Yanrey May 2023

Melrose Project

Dalwallinu, WA

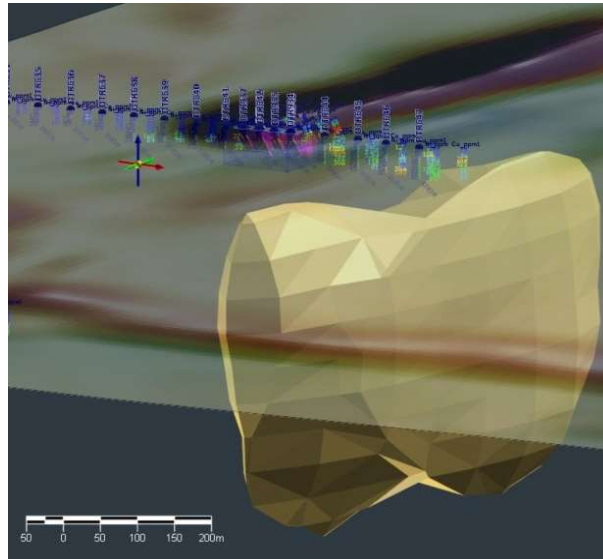
Melrose Project – EM Results and Drill Planning



EM Survey has identified potential drilling targets along a linear trend coincident with magnetic anomalies and shallow historical air-core drill-holes with elevated levels of nickel and copper ²

History and Data

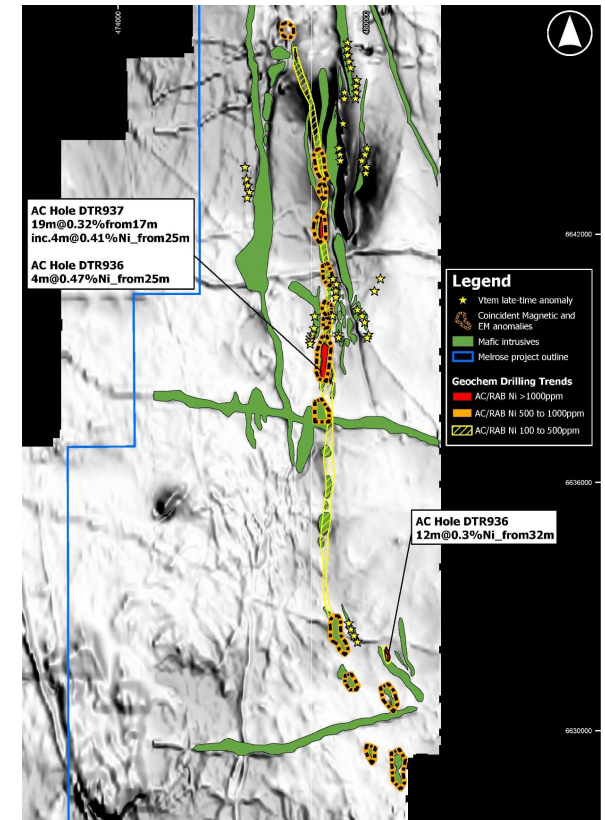
- Electromagnetic (EM) Survey has been completed over a portion of the Melrose tenement
- Potential targets are indicated along a linear trend with coincident magnetic and geochemical anomalies
- Drilling is planned to test these targets as soon as access is available after the agricultural cropping season
- Cauldron's Melrose Project lies near to the western margin of the Yilgarn Craton, ~125kms north of Julimar and ~15kms immediately south of Chalice's Barrabarra Project
- Melrose Project covers an area of approximately 1,507 km² and is the largest contiguous Nickel-Copper-PGE prospective land-holding in the Barrabarra Greenstone Belt portion of the West Yilgarn Craton; and is on accessible private farmland, containing sealed road frontage where native title has been largely extinguished
- This region of the West Yilgarn Craton is receiving increasing activity from various minerals explorers and is of increasing interest to investors



Above: 3D view of the inverted magnetic anomaly at Target 01, including the air-core drill holes and original magnetic survey image before inversion (shaded)¹.

"We look forward to drilling Melrose asap after these results; with our current capital raising providing the funds to prosecute this campaign"

Cauldron CEO Jonathan Fisher



Above: Coincident EM and Magnetic anomalies along a linear trend, with geochemical anomalies also shown over a background of grey-scale aeromagnetics².

¹ Refer Cauldron announcement released on ASX platform 17 August 2023

² Refer Cauldron announcement released on ASX platform 9 October 2023

Melrose Project – EM Survey in Pictures

EM survey completed; on time; on budget; without incident.



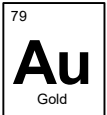
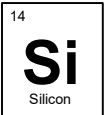
Corporate



Project Next Steps



Near term milestones focused on Melrose and Yanrey.

					
Melrose	New 3D Magnetic Inversion modelling	Electro-Magnetic Survey to further map EM conductors	Landowner Engagement	Submit PoW to DMIRS and approval	Drilling
	✓✓	✓✓	✓✓	✓✓	~ Q4 CY2023 (ie post harvet)
					
Yanrey Uranium	Engage market re broader uranium and nuclear policy	Complete Scoping Study (largely internal work)	Undertake approved drill campaign	Field Programme at Yanrey South for Altern Commodities	
	✓✓	Before end CY23	~ Q2 CY2024	CY2024	
					
Other Project activities	Blackwood gold sale process	Sand Assets value realisation	New Project origination		
	✓✓	Ongoing	Ongoing		



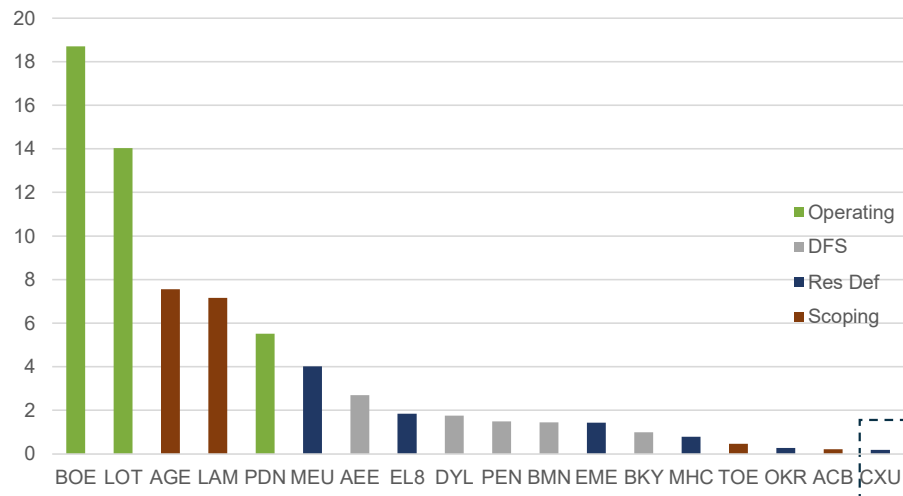
Value Proposition and Catalysts



Undervalued v peers; strong price catalysts and favourable commodity momentum.



Peer comparison as at 6 September 2023 based on EV / lb U₃O₈



Source: refer table at slide 26 for source data and source of information.



Price Catalysts

- Global Uranium Market Sentiment
- Significantly more eyes on the stock; understanding of very cheap relative value of Yanrey on JORC basis vs peers
- Publishing of Yanrey Uranium Scoping Study
- Initial on ground work at Melrose
- Undertaking uranium resource expansion drilling at Bennet Well and reporting of results
- Any momentum on change to government policy in WA re uranium mining which would be consistent with the global decarbonisation theme
- Continuing favourable market dynamics in Uranium
 - Decarbonisation theme
 - Increasing bifurcation of the market (East v West); and market understanding that this is a long term trend
- Deals to deliver value from current asset portfolio (sand)

CXU undervalued compared to other companies based on Enterprise Value (EV) to U₃O₈ resource.



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Important Information



Forward Looking Statements

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Competent Person Information



Competent Person Statement – Yanrey Project

The information in this Presentation that relates to the potential for uranium and other mineralisation including that of vanadium, rare earths, copper, nickel and PGE's, at the Yanrey Uranium Project is extracted from a report released to the Australian Securities Exchange (ASX) on 24 May 2023 titled "Yanrey Project Update" which 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.

Competent Person Statement – Melrose Project

The information in this Presentation that relates to Exploration Targets and Exploration Results that relates to the Melrose Project is extracted from a report released to the ASX on 11 May 2023 titled "Option over Melrose Project, Dalwallinu WA" which is available to view at www.cauldronenergy.com.au and for which a Competent Person's consent was obtained. A 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.

Competent Person Statement – WA River Sands

The information in this report that relates to exploration results for the Western Australian Sands Project is extracted from reports released to the Australian Securities Exchange (ASX) on 23 December 2020 titled "Cauldron to Acquire River Sand Interests", on 9 February 2021 titled "Company Update – WA Sands Project" and on 1 June 2021 titled "Cauldron cements position in Ashburton Sand Project" and are available to view at www.cauldronenergy.com.au and for which a Competent Person consent was obtained. A 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.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Exploration by Other Explorers

This Presentation contains information sourced from the reports of other Explorers. References to the original reports are provided as footnotes where the information is cited in this presentation. The Company does not vouch for the accuracy of these reports. The Company has taken the decision to include this information as it is in the public domain and has assessed it to be of relevance to shareholders and investors.

Mineral Resources – Bennett Well Deposit



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.

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)
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

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

The information in this presentation 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 is 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.

Mineral Resource Estimate

Competent Person Statement

No New Information

Appendix: Peer Group Details (updated 6 Sept 2023)



Code	Company	Price	Shares Issued (M)	Mkt Cap \$M	Cash	EV	1 Year	Mt	Grade, ppm	U3O8 (t)	U3O8 (Mlbs)	Project	EV/Mlb U3O8	EV/t U3O8	Stage
Source Notes -->	1	2	calc	3	calc	4	5	6	calc	calc	calc	calc	calc	calc	7
LOT	Lotus Resources Ltd	\$0.26	1,343.0	342.5	17.9	324.6	0.00%	15.9	660	10,494	23.1	Kayelekera, Malawi	14.03	30,929	Operating
BOE	Boss Energy Ltd	\$4.05	353.0	1,429.7	90.0	1339.7	48.00%	52.4	620	32,488	71.6	Honeymoon, SA	18.70	41,235	Operating
MEU	Marmota Ltd	\$0.03	1,059.0	30.7	4.1	26.7	-42.00%	5.4	557	3,008	6.6	Junction Dam, SA	4.02	8,864	Res Def
LAM	Laramide Resources Ltd	\$0.70	1,297.0	907.9	3.0	904.9	33.00%	67.3	852	57,353	126.5	Westmoreland, QLD + Canada	7.16	15,778	Scoping
AGE	Alligator Energy Ltd	\$0.05	3,305.0	178.5	18.5	160.0	-18.00%	11.0	877	9,605	21.2	Samphire, SA & Alligator Rivers, NT	7.55	16,655	Scoping
PDN	Paladin Energy Ltd	\$0.89	2,981.0	2,653.1	195.0	2458.1	-1.00%	343.2	590	202,342	446.2	Langer Heinrich (75%), Namibia, Canada	5.51	12,148	Operating
PEN	Peninsula Energy Ltd	\$0.09	1,257.0	113.1	33.1	80.1	-51.35%	50.7	480	24,336	53.7	Lance, USA	1.49	3,289	DFS
AEE	Aura Energy Ltd	\$0.30	575.5	169.8	11.3	158.5	1.70%	113.0	236	26,668	58.8	Tiris, Mauritania	2.70	5,943	DFS
EL8	Elevate Uranium Ltd	\$0.48	277.9	133.4	11.3	122.1	-14.20%	265.2	113	29,968	66.1	Marenica & Koppies, Namibia, plus NT &	1.85	4,074	Res Def
DYL	Deep Yellow Ltd	\$0.97	755.7	733.0	48.5	684.5	-14.20%	642.7	277	177,707	391.8	Tumas, Namibia & Mulga Rock, WA	1.75	3,852	DFS
BKY	Berkeley Energia Ltd	\$0.39	445.8	171.6	78.9	92.8	10.00%	82.6	514	42,456	93.6	Salamanca, Spain	0.99	2,185	DFS
BMN	Bannerman Energy Ltd	\$2.29	150.5	344.6	42.6	302.0	2.20%	428.7	220	94,314	208.0	Etango, Namibia	1.45	3,202	DFS
EME	Energy Metals Ltd	\$0.17	209.7	35.6	13.7	21.9	-8.10%	7.5	1,283	6,966	15.4	Bigirlyi & Ngalia, NT	1.43	3,151	Res Def
OKR	Okapi Resources Ltd	\$0.09	185.1	16.7	3.0	13.7	-68.40%	42.0	540	22,684	50.0	Tallahassee, USA	0.27	602	Res Def
TOE	Toro Energy Ltd	\$0.01	4,359.0	43.6	5.0	38.6	-36.80%	79.0	482	38,078	84.0	Lake Maitland, WA	0.46	1,013	Scoping
MHC	Manhattan Corporation Ltd	\$0.01	2,937.0	17.6	4.1	13.5	-11.10%	26.0	300	7,800	17.2	Ponton, WA	0.79	1,734	Res Def
ACB	A-Cap Energy Ltd	\$0.07	1,242.0	83.2	4.2	79.0	-27.20%	822.1	202	166,064	366.2	Letlhakane, Botswana	0.22	476	Scoping
CXU	Cauldron Energy Ltd	\$0.01	931.6	6.5	0.8	5.7	-40.00%	38.9	360	14,004	30.9	Bennet Well, WA	0.19	409	Res Def
Source Reference / Notes															
	1	As published on ASX website for each company as at 6 September 2023													
	2	As published on Market Index website (www.marketindex.com.au) as at 6 September 2023													
	3	As per relevant company's most recent quarterly report as published on asx website as at 6 September 2023													
	4	As published on Market Index website (www.marketindex.com.au) as at 6 September 2023													
	5	As per relevant company's most recent quarterly report as published on asx website as at 6 September 2023													
	6	As per relevant company's most recent quarterly report as published on asx website as at 6 September 2023													
	7	As determined from relevant company's most recent quarterly report as published on asx website as at 6 September 2023													
	calc	Calculation using previous data in table													