



Uranium to fuel Net Zero



June 2024



@cxuasx

Jonathan Fisher
Chief Executive Officer

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Company Highlights

Uranium focussed; globally significant industry player. Multiple positive factors driving investor interest.

Uranium Bull market

- Nuclear recognised as critical to delivering baseload electricity for a low carbon future
- Fundamental mis match of future demand and supply driving strong uranium pricing; Russian uranium ban; long term issue
- Higher prices needed to incentivise production across the curve

Yanrey Uranium Project + Scoping Study

- Globally significant project
- ISR style development – the key determinant (over grade) to low capex, low opex project (~60% of global U production now via ISR)
- Scoping Study delivered end of CY23 - attractive financial metrics; see announcement ASX:CXU 13 Dec 2023)
- 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 20.
- Significant upside potential which will be tested through near term drill campaign of up to 25,000m
- Drilling focus - Bennet Well extension + existing list of high priority targets

Melrose Project

- Prospective for Julimar style polymetallic mineralisation
- Initial Melrose drill campaign completed – see ASX:CXU 2 Feb 2024
- Follow up on RC results pending
- Project logistics excellent - Dalwallinu – existing infrastructure, close to Perth, good access, freehold land, no native title

Supportive Shareholders

- Recent private placement ~\$2.025M at 11% premium
- Major shareholder (Parle Investments) has moved to 19.99%; experienced uranium sector investor



**SAVES 1 TONNE
OF CO2 PER YEAR**



**SAVES 4 TONNES
OF CO2 PER YEAR**



**SAVES 10,000,000
TONNES OF CO2
PER YEAR**

GENERATION 4 ATOMIC

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

– United Nations

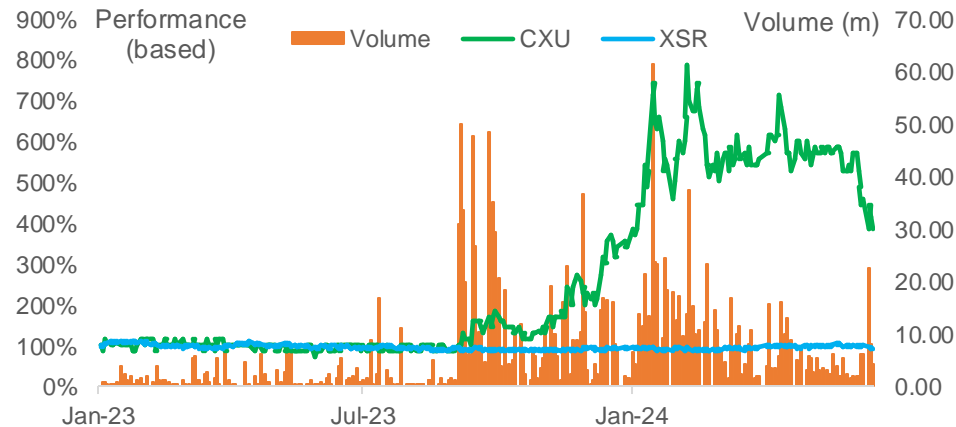
Corporate Overview



Right team, right commodity, right project, massive potential

Company Details

Company ASX Code	CXU
Share Price as at close of market 14 June 2024	2.7c
12 month Low / High	0.6c – 5.8c
Ordinary Shares on Issue	~1,227M
Options on Issue post raise (various Ex prices, all in the money)	~250M
Market Capitalisation (undiluted); based on closing price of 14 June 2024 of 2.7c	~AUD\$33.1M
Cash Balance (31 March 24)	~\$2.85M



Major Shareholders (14 June-2024)

Parle Investment Pty Ltd	19.9%
Derong Qui (NED)	13.3%
Sky Shiner Investment Ltd	3.4%
Yidi Tao	3.4%
Joseph Energy (Hong Kong Limited)	3.4%



Top 20
Hold 65%

Highly Experienced 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

Yanrey Drilling Programme



Crews on the ground; commencement of 25,000m CY24 drill program is imminent



Separate Issues: Uranium Mining and Nuclear Reactors

Important to distinguish between the issues; while related; they are driven by different factors and have different politics. URANIUM MINING IS A NO BRAINER FOR WA; AUKUS helps the cause



Left: Boss Energy Honeymoon mine in SA, looks just like any other mine you would see in WA!

Right: Image of a Westinghouse AP300; next generation reactor



Uranium Mining

- State based issue (WA, QLD)
- 2017 WA ban on uranium at behest of far left faction of Labor party
- WA Liberals have announced a pro uranium platform for the 2025 election
- Absolute no brainer in terms of State interest to change the policy
- **Polling shows popular support to remove the ban – the only issue is LABOR factional politics**
- **Multiple pathways to change:**
 1. Things get so bad in WA (nickel, lithium, iron ore) that WA State Labor government forced to act
 2. Strategic national interests (and needs of our trading partners) force WA government to act (in conjunction with AUKUS)
 3. WA Liberals win WA state election – change early next term
 4. Labor wins WA state election – change during next term possible, particularly likely if Liberals when next federal Election

Broad focus of this presentation
(although a few words on nuclear too)

Civilian Nuclear Generation

- Federal Issue – **Building to be an election issue**; 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)

Nuclear – AUKUS – is Australia “Half Pregnant”

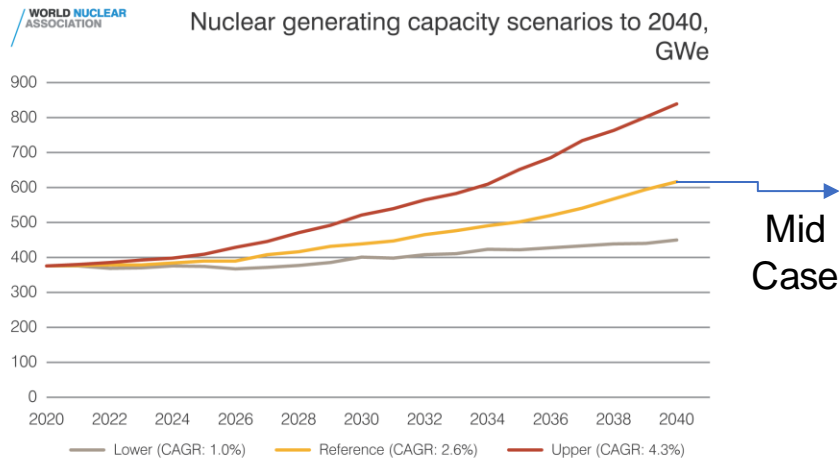
- **Bipartisan support for AUKUS**; polling shows AUKUS continues to be very popular with the public
- Will require expansion of whole nuclear capable industry in Australia, focused on SA (where nuclear submarines will be built) and WA (large home base and maintenance facilities)
- Requires development 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?



Global Nuclear in Overdrive

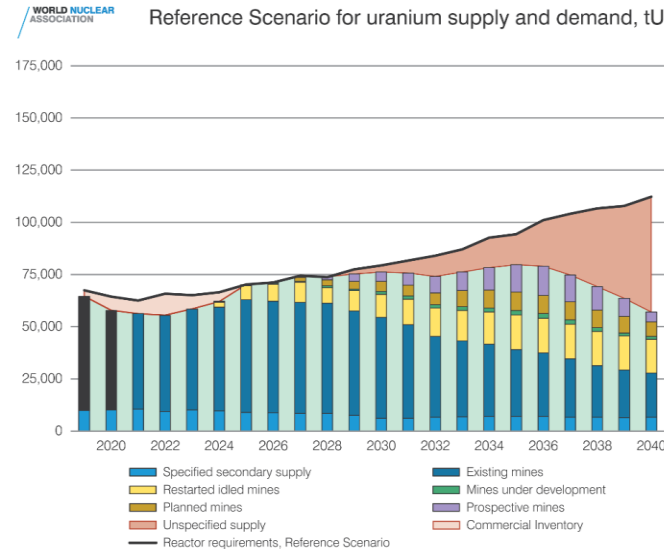
Nuclear is recognised as a core technology to achieve Net Zero; and projections for its use are skyrocketing.

Existing Modelling Showing MASSIVE Increase in capacity



Source: World Nuclear Association, available from Image Library at <https://www.world-nuclear.org/gallery/the-world-nuclear-fuel-report-expanded-summary/nuclear-generation-capacity-scenarios-to-2040.aspx>

Even under REFERENCE scenario, MASSIVE shortfall in Uranium supply



Source: World Nuclear Association, available from Image Library at <https://www.world-nuclear.org/gallery/the-world-nuclear-fuel-report-expanded-summary/reference-scenario-supply.aspx>

- 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

EVEN HIGHER - COP28 pledge to TRIPLE nuclear capacity



- 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????????????

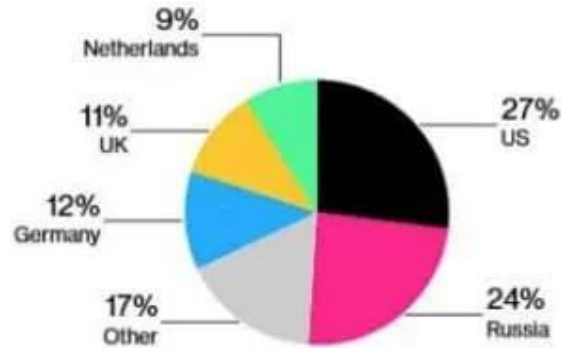
Russian Ban AND Sapporo 5 – Bifurcation is Here to Stay

The long term nature of the bifurcation increases the importance of securing the nuclear value chain from aligned partners. AUSTRALIA SHOULD BE DOING MUCH, MUCH MORE TO HELP

US Ban on Russian Uranium

US Suppliers of Enriched Uranium

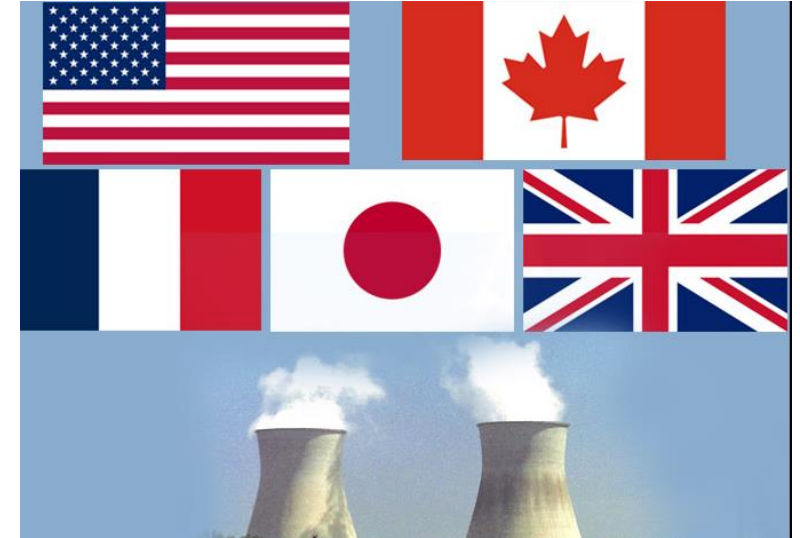
Russia is the largest foreign provider of the nuclear power fuel



Source: US Department of Energy, 2022 figures.

- **Energy security a major strategic issue for The West**
 - Concerns over China dominance in critical supply chains for green energy
 - Russian invasion of Ukraine and weaponisation of energy to Europe
 - Ban confirms this is a long term issue with long term solutions needed
 - Positive for market participants in aligned jurisdictions such as Australia
- Ban Increases “friction” in the market which will likely lead to higher pricing
- Further volatility risks
 - How the waiver programme is implemented
 - Threat of Russian retaliatory measures
 - Can US domestic capacity come on line before end of transition period

Sapporo 5 Alliance



- **The Sapporo 5**
 - US, Canada, France, Japan and the UK have announced a \$4.2Bn programme to:

“establish a resilient global uranium supply market free from Russian influence and the potential to be subject to political leverage by other countries”

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	

Source: World Nuclear Association, available from <https://world-nuclear.org/information-library/nuclear-fuel-cycle/uranium-resources/supply-of-uranium.aspx>

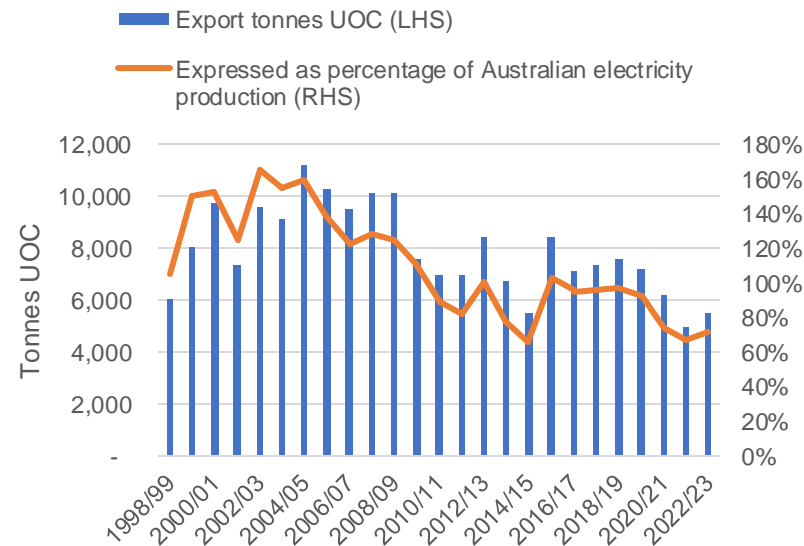
But is only 4th largest producer

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	

Source: World Nuclear Association, available from <https://world-nuclear.org/information-library/nuclear-fuel-cycle/mining-of-uranium/world-uranium-mining-production.aspx>

Australian Production Trend (ASNO data)

- Long history of successful production; however production has been trending down for many years
- Expressed as a percentage fo Australian electricity production; our uranium exports previously contained about a peak of 160%; all in zero emissions energy.
- Our current production equates to almost **200m tonnes of avoided carbon per annum**; down from a peak of ~400 m tonnes of avoided carbon per annum



Source: ASNO annual reports at <https://www.dfat.gov.au/international-relations/security/asno/annual-reports>

Australian Advantages

- 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

Uranium is similar to the opportunity Australia seized to become the world leading Iron Ore supplier in the early 2000s. A structurally short market; where Australia is blessed with amazing resource endowments and a skilled, capable workforce

A Quick Word on WA – lifting of Uranium ban is becoming critical for the State



Promotion of a uranium industry will help insulate the state from major job losses that are starting to be felt in the battery minerals sector and impending headwinds in Iron Ore (due to Simandou)

Nothing is more important to the WA public than jobs and financial security

- The “Battery Metals Bust” is upon us – especially Li and Ni.
- Significant closures already occurring in Australia and specifically in WA
- BHP has warned its entire WA nickel operations are under pressure with thousands of jobs at risk - Kambalda concentrator to shut down from June. Decision to be made on Nickelwest imminently¹
- Forrest backed Wyloo's Mincor mines to stop on 31 May²;
- First Quantum to stop mining at Ravensthorpe and cut workforce by 30%³
- BHP, Wyloo, IGO have all flagged impairments with IGO warning it may need to write off the entire \$1.3 bn Western Areas acquisition⁴
- Albemarle pulling back expenditure at Kemerton with significant job losses⁵
- **Simandou under construction⁶ expected to have a significant impact on the iron ore price from 2025 onwards**

Expect to see strong messaging across the 2 main pillars that argue for a policy change:

1. Protecting jobs, protecting royalties and diversifying the economy
2. WA has a moral obligation to supply our uranium to the rest of the world to help achieve net zero.

¹ <https://thewest.com.au/business/mining/bhp-reportedly-stands-down-contractors-at-kalgoorlie-nickel-smelter-c-14015587>

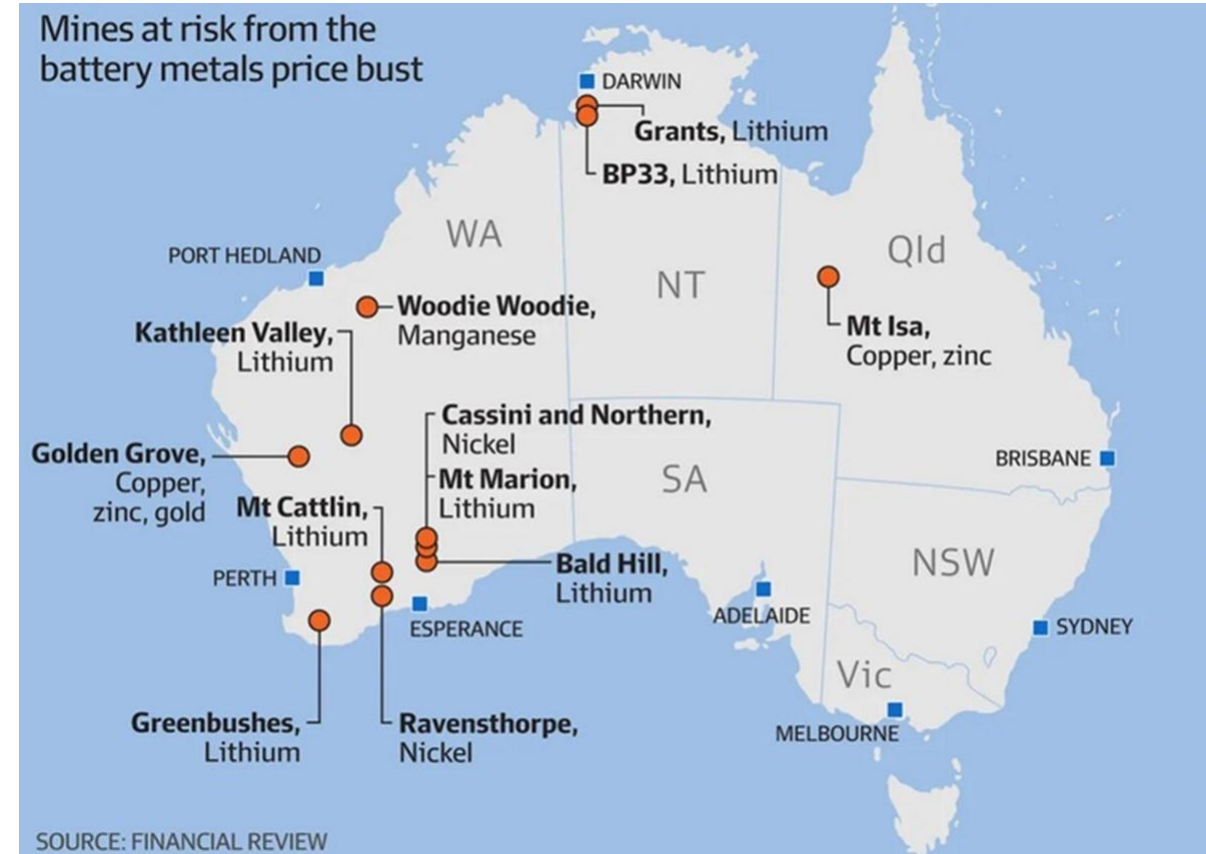
² <https://www.australianmining.com.au/wyloo-shuts-down-wa-nickel-mines-in-light-of-recent-woes>

³ <https://thewest.com.au/business/mining/jobs-to-go-at-ravensthorpe-as-first-quantum-minerals-suspends-operations-at-nickel-mine-c-13229587>

⁴ <https://thewest.com.au/business/mergers-and-acquisitions/igo-shareholders-demand-answers-on-disastrous-13-billion-western-areas-takeover-c-12573345>

⁵ <https://www.abc.net.au/news/2024-01-18/albemarle-kemerton-lithium-project-expansion-scaled-back-/103364330>

⁶ <https://www.mining.com/web/rio-tinto-expects-to-spend-about-6-2-billion-on-simandou-iron-ore-project/>



Above: Mines under threat, as reported in the Australian Financial Review

A policy change is possible in a manner which can be tolerated by the left and is well understood by the rest of the community

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.

1

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

Jonathan Fisher

2

Public digs uranium mines

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

3

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

4

Hardline anti-nuclear stance out of date

Our West Australian EDITORIAL

Australia inches towards its 2050 net zero target, finding new 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 are starting to see those plants. Half of the 866 West Australian polled on behalf of the Mining Council of Australia

Mining State Politics Uranium

6

'Very wrong': Explorer Cauldron Energy arcs up over WA Premier Roger Cook's uranium price remarks

5

NUCLEAR MYTH BUSTING

53:29

Is Momentum B

3.7K views • 11 days ago

MONEY OF MINE

Today we had on the show

7

JMM JANE MORGAN MANAGEMENT

ASX:CXU

2023

8

ABC Q&A studio, Ultimo, Sydney, 18 September 2023

9

Global Uranium Conference, Adelaide, November 2023

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

AUKUS Implementation in WA and Uranium Policy

Work is full steam ahead in WA implementing AUKUS and building infrastructure. As this progresses, it highlights the inconsistency of the uranium mining ban.

- From 2027 nuclear subs will have a rotational presence at HMAS Stirling (Perth, WA)
- As part of AUKUS about 700 US Navy personnel will live and work in Perth
- This will help Australia build the necessary operational capabilities and skills to safely and securely own, operate, maintain and regulate a fleet of conventionally-armed, nuclear-powered subs from the early 2030s.
- Over the next decade HMAS Stirling will be upgraded and enhanced to support the scale of infrastructure required. **Implementation and upgrade work is already underway. The Australian government will be investing \$8 billion in upgrades¹.**
- Significant effort already underway with training workers locally but also with secondments in US facilities to then bring those skills back home.
- Low level radioactive waste from the submarines already planned to be stored locally within the Perth metropolitan area (on the Navy base). Further, it will be Australia's responsibility to handle the higher level wastes which eventually are generated through the operation of AUKUS.
- ASC has been appointed as prime contractor responsible for the delivery of the AUKUS sustainment and maintenance services; providing significant local employment.

AUKUS continues to be very popular in the community. The WA Government is very, very keen on the jobs created by the nuclear submarines...

Mining | Energy | Funds management | Markets | Uranium

'We've already gone nuclear if we've agreed to subs at Garden Island', says WA's biggest uranium investor



Sean Smith | The West Australian
Fri, 3 May 2024 11:44AM | [Comments](#) | [+](#)

Sean Smith



Los Angeles-class submarine USS Annapolis (SSN 760) arriving alongside Diamantina Pier at HMAS Stirling, Perth, 2024

"Thousands of high-quality jobs have now been secured in naval shipbuilding and sustainment in this State, providing guaranteed employment opportunities for Western Australians for generations",

WA Government Minister Hon Paul Papalia, press release 22 March 2024

¹ <https://www.abc.net.au/news/2023-03-14/aukus-deal-jim-chalmers-hmas-stirling-expansion-perth-wa/102092058>

Liberals WA Policy Announcement



The WA Libs announced has crystallised significant support across the sector; and generated massive media interest.

National WA Uranium

WA Liberals leader vows to overturn uranium mining ban if elected



MEDIA RELEASE

MCA Welcomes Pledge To Revitalise Uranium Mining In Western Australia

Tania Constable, Chief Executive Officer
14 March 2024



URANIUM

← BACK

Amec CEO calls for reversal of WA uranium ban



ABC RADIO PERTH | WA MORNINGS →

Should WA overturn its ban on new uranium mines?

ABC Radio Perth
Broadcast Wed 24 Apr 2024 at 10:30am

The West Australian

Editorials | Opinion | Uranium

OPINION

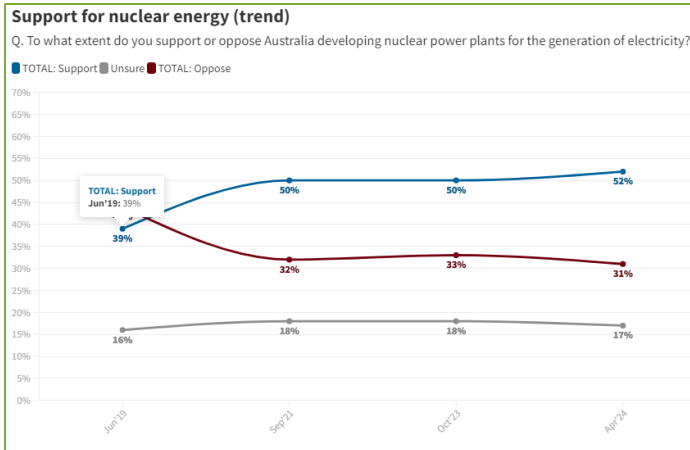
Editorial: WA the big loser in uranium ban

Editorial | The West Australian
Tue, 26 March 2024 5:00AM | [Comments](#) | [+](#)

What do the 2023 Polls say in Australia?

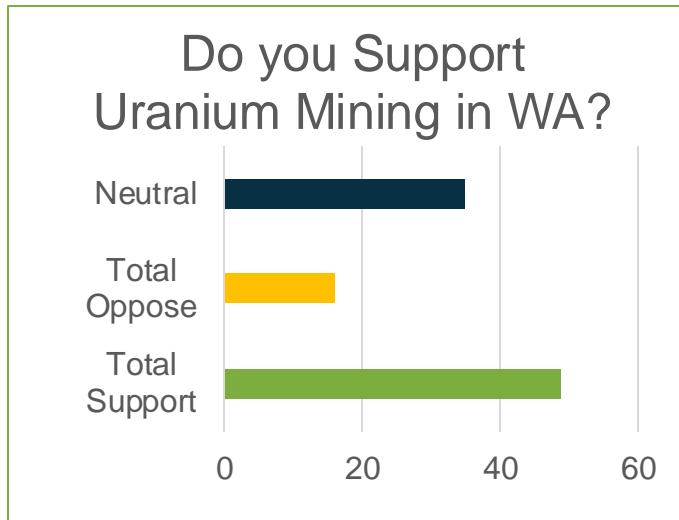
A plethora of different polls – All showing support for nuclear / uranium.

Nuclear Energy – Essential Poll 30 Oct 2023



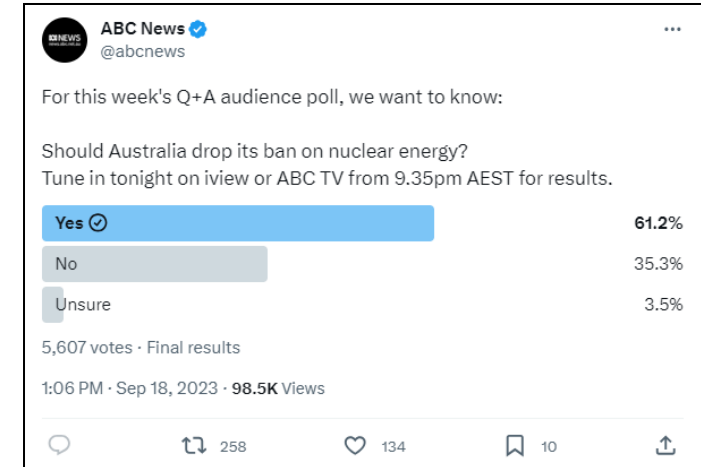
Essential Poll, 23 April 2024 reported at <https://essentialreport.com.au/reports/23-april-2024>

Uranium Mining in WA – Minerals Council, 2023



Minerals Council of Australia 2023 as reported at <https://thewest.com.au/business/mining/minerals-council-push-to-lift-wa-uranium-ban-as-surprise-poll-reveals-voter-support-for-contentious-move-c-11935899>

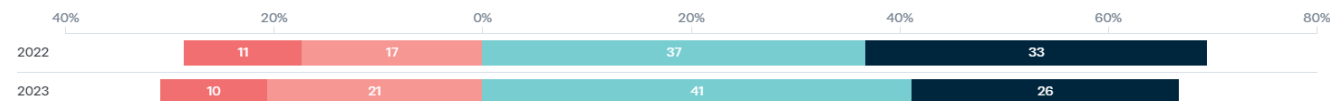
ABC poll from Q and A – Nuclear Energy



ABC (@abcnews) post on www.Twitter.com Sept 18, 2023

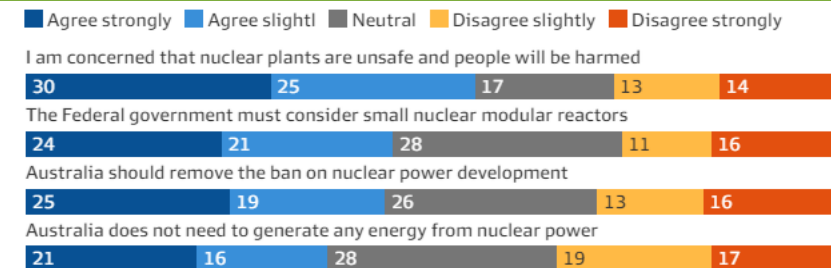
Lowy Institute Poll – Nuclear Submarines (AUKUS)

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 see <https://poll.lowyinstitute.org/charts/acquiring-nuclear-powered-submarines/>

AFR Freshwater Poll – Nuclear Energy



AFR / Freshwater Strategy Sept 23 see <https://freshwaterstrategy.com/2023/09/26/af-freshwater-strategy-poll-insights-on-nuclear-energy-and-other-sources/>

Denouncing the suggestion that WA can't do this safely

Just look over the border – SA has done this safely for 40 years

- ✓ Highly supportive South Australian Labor Government and SA Environmental Protection Authority (EPA)
- ✓ Union AMWU (SA Branch) supportive of uranium – same union where WA branch is anti-uranium – shows lack of consistent ideology
- ✓ Workers in SA sector have high job satisfaction – highly paid and stable
- ✓ Olympic Dam (BHP) in operation; Honeymoon Well (Boss Energy) first production imminent

Our experience in mineral sands and other mining / oil and gas

- ✓ Western Australia is already a major producer of Mineral Sands
- ✓ WA Mineral Sands have higher Monazite levels than east coast deposits
- ✓ Monazite is mostly responsible for the radiation exposure (mostly from Thorium)
- ✓ WA producers have invested heavily in OH&S and engineering to ensure safety and reduce dose levels. Average radiation levels have been reduced by more than 70%; and protective masks are no longer required for most plant operators
- ✓ Uranium mining operations can be managed around similar guidelines

WA already has world leading radiation infrastructure in place

- ✓ Sandy Ridge Facility is an operational, world class radioactive waste repository for LLW (and chem hazardous). This sets WA apart from anywhere else in Australia.
- ✓ Regularly disposes of irradiated equipment and other wastes from the mining and oil and gas sector
- ✓ Was approved by the WA Labor government – acts to attract new industry and investment into WA – by ensuring there is the safest place to dispose of any material

Gearing up for AUKUS

- ✓ Western Australia has committed to – and indeed has been very excited about – home porting half of the Australian AUKUS fleet
- ✓ We are confidently pushing forward with our delivery of AUKUS. If we are confident of this; we should be confident of uranium mining



Above: Tellus Sandy Ridge Facility, located 240km northwest of Kalgoorlie. Sandy Ridge is a world leading facility that can accept low level radioactive waste from across Australia

Below: BOSS Energy (ASX:BOE) Honeymoon Well project in South Australia, Australia's next uranium producer



How Uranium is Safely Exported from Australia

Uranium is transported on public roads and exported through container ports.

Production



Mine to Port



At the Port



1 Drums on the production line at Olympic Dam, SA

2 ASNO Inspectors inspecting inventory, Beverley

3 Securing drums inside a container

4 Containers transported to port on public roads

5 Containers stored ahead of export

6 Exported on scheduled containerised services

Source of Photos: ASNO

What does 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



Financial impacts for the state

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



Broader 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)

Uranium mining worth \$1b and 9,000 jobs: CCIWA report
HOME - BUSINESS PULSE - URANIUM MINING WORTH \$1B AND 9,000 JOBS: CCIWA REPORT
CCIWA, 25 March 2024, <https://cciwa.com/business-pulse/uranium-mining-worth-1b-and-9000-jobs-cciwa-report/>
Chamber of Commerce and Industry WA

Yanrey Scoping Study – Compelling Economics¹



Stage 1 scoping study shows highly attractive economics at prevailing market prices.

NPV10 (pre tax)

A\$449M

Assuming US\$75/lb and 0.70
AUD:USD

IRR (pre tax)

79%

Assuming US\$75/lb and 0.70
AUD:USD

Payback Period

1.5 yrs

Upfront Capital

A\$118M

Production rate per annum
U₃O₈

1.5M lb

Assumed mine life

11 years

AISC per lb

US\$35.79

Assumed leach recoveries

67%

Based on CSIRO test work

Our next priorities

- Infill drilling to commence in Q2 2024 to convert inferred to indicated
- Step out drilling to increase overall size of Bennet Well resource
- 20+ high-priority targets identified from historical geophysical activities
- Delivery of PFS



¹ Refer ASX:CXU 13 December 2023

Benefits of Potential ISR (In Situ Recovery)

ISR has completely transformed the uranium production market; assets amenable to ISR are therefore highly sought after.

- Most popular and fastest growing process route for global uranium production
 - Over 60% of global uranium produced in 2021 was via low pH ISR – the lowest quartile uranium mines for production costs (up from 16% in 2000.) (WNA, 2021)
 - Proven in Australia – eg Beverley, Four Mile, and Honeymoon
- Benefits of ISR:
 - Lower upfront capex
 - Lower opex
 - Lower ground disturbance
 - No mining waste rock generated
- Initial test work conducted by Cauldron and CSIRO suggest that Bennet Well is an excellent candidate for ISR development. Further in situ leach testwork planned.

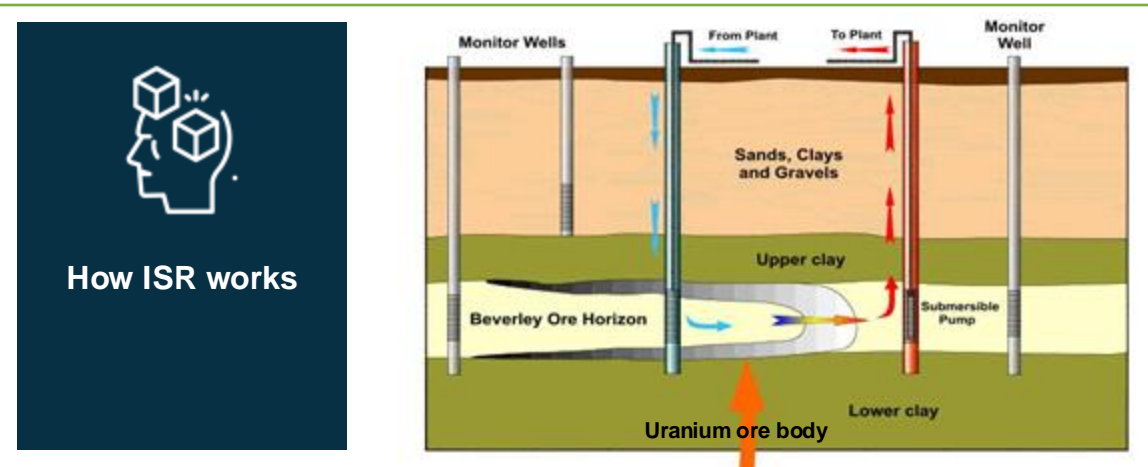


Amenability to ISR can trump head grade when it comes to attractiveness for development from both a capex and opex perspective.

Largest producing uranium mines in 2021 – ISL Clear leader

Mine	Country	Main owner	Type	Production (tonnes U)	% of world
Cigar Lake	Canada	Cameco/Orano	underground	4693	10
Inkai 1-3	Kazakhstan	Kazatomprom/ Cameco	ISR	3449	7
Husab	Namibia	Swakop Uranium (CGN)	open pit	3309	7
Karatau (Budenovskoye 2)	Kazakhstan	Uranium One/ Kazatomprom	ISR	2561	5
Rössing	Namibia	CNNC	open pit	2444	5
Four Mile	Australia	Quasar	ISR	2241	5
SOMAIR	Niger	Orano	open pit	1996	4
Olympic Dam	Australia	BHP Billiton	by-product/ Underground	1922	4
Central Mynkuduk	Kazakhstan	Ortalyk	ISR	1579	3
Kharasan 1	Kazakhstan	Kazatomprom/ Uranium One	ISR	1579	3
Top 10 total				25,773	53%

Source: World Nuclear Association 2021 <https://world-nuclear.org/information-library/nuclear-fuel-cycle/mining-of-uranium/world-uranium-mining-production.aspx>



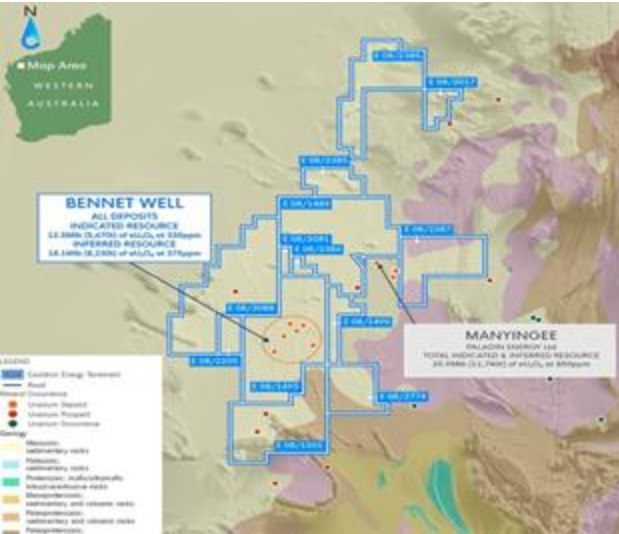





Source: World Nuclear Association 2020 <https://world-nuclear.org/information-library/nuclear-fuel-cycle/mining-of-uranium/in-situ-leach-mining-of-uranium.aspx>

Yanrey: Globally Significant / Potential to Grow Substantially



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

 Location	 Regional factors	Commentary
 <ul style="list-style-type: none"> • 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 decarbonisation trend and obligations 	<ul style="list-style-type: none"> • Other major deposits in region, e.g. <ul style="list-style-type: none"> – 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. 	 <ul style="list-style-type: none"> • 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) <ul style="list-style-type: none"> – 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

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 "Energia Delivers Significant Uranium Resource Upgrade" (reporting standard JORC 2012)

³ Refer competent person statement Slide 26

Yanrey - Bennet Well Deposit

Significant Resource with multiple high priority extension targets.



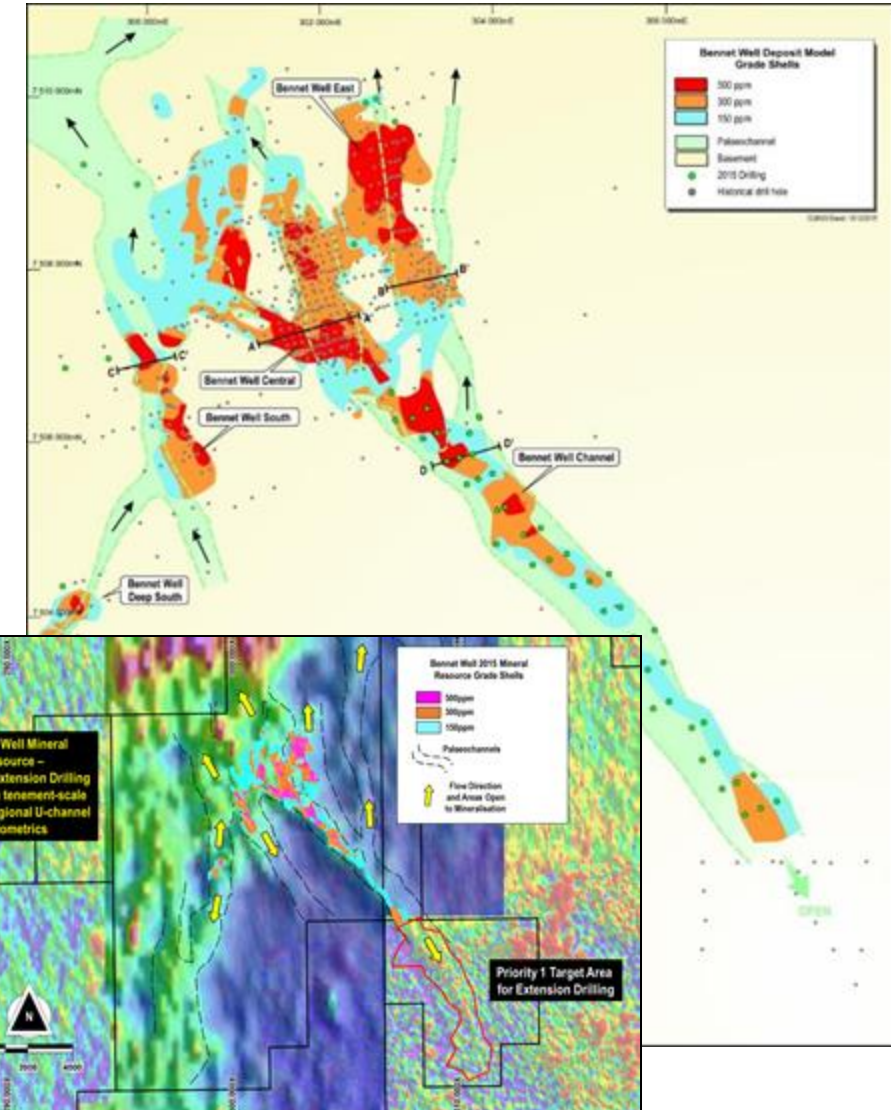
Significant Resource

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 41% Indicated, 59% Inferred
 - 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



Yanrey Exploration Target¹

Significant number of high priority targets; to be drill tested in coming months.

Area	Target Area ID	Maximum grade intersected to date	Target Size Category	Number of Holes Proposed to Test Target in 2024
Target Area - BW North West	5	YNAC202 - 0.42m @ 397.53ppm from 109.49m	large	20
Target Area - BW North West	6	No prior drilling	large	23
Bennet Well East - Northern Extension	7	No prior drilling	small	0
Bennet Well South	8	0.50m @ 160.00ppm from 83.10m	medium	0
Bennet Well Deep South	9	YNAC277 - 2.40m @ 412.19ppm from 60.41m	large	4
Bennet Well South	10	YNDD020 - 1.68m @ 984.43ppm from 81.38m	medium-large	9
Bennet Well Deep South	11	No prior drilling	large	0
Bennet Well Channel / Cheetara Prospect	12	No prior drilling	large	0
Cheetara Prospect	13	No prior drilling	large	34
Four Mile Channel	14	0.60m @ 370.00ppm from 50.05m	large	0
Manyingee Channel	15	0.40m @ 860.00ppm from 56.80m	large	35 Priority 1 holes, 36 Priority 2 holes
Bennet Well Deep South	16	No prior drilling	large	7
New Palaeochannel / Main Roads Channel	17	0.76m @ 415.60ppm @ 58.32m	large	22
New Channel West	18	No prior drilling	large	5
New Channel North	19	No prior drilling	large	
New Channel Far West	20	No prior drilling	large	
Bennet Well Channel Extended	21	2.10m @ 294.9 ppm from 41.18m	large	28
Manyingee Channel West	22	No prior drilling	large	

Grey targets above indicate where no exploration target tonnage or grade has been applied given insufficient prior data

¹ Refer ASX:CXU 24 January 2024 and further refer slide 28 of this presentation

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

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

Refer cautionary statement below

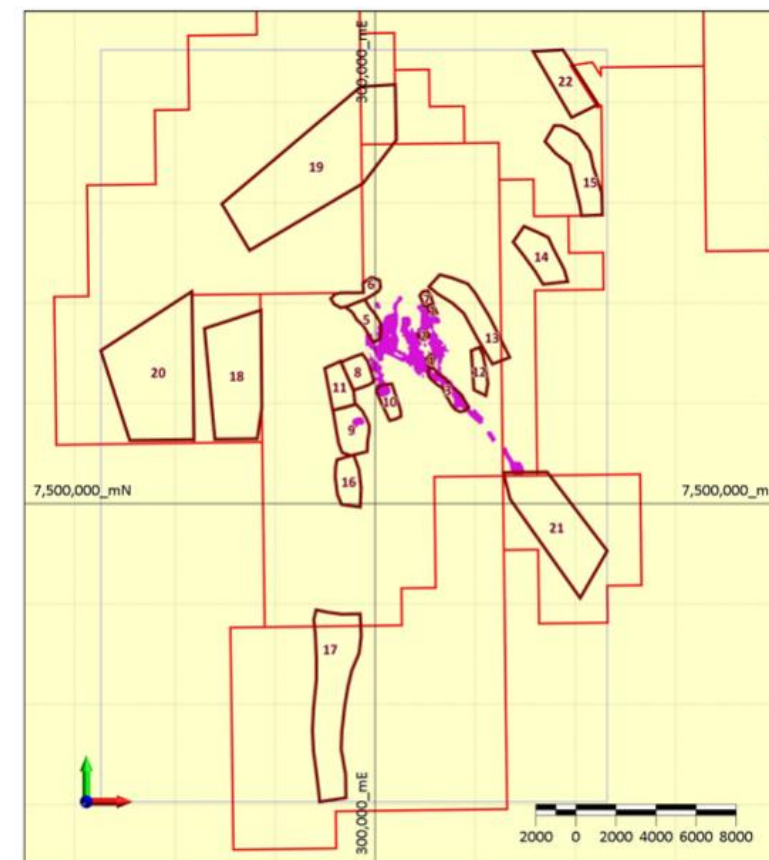
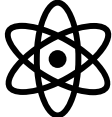




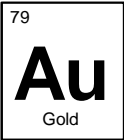
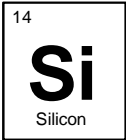



Figure 3: Yanrey Project Exploration Targets (brown outlines) with Bennet Well Mineral Resource (purple >150ppm eU₃O₈), and Cauldron Tenements (red outlines)

Project Next Steps

Near term milestones focused on Melrose and Yanrey.

					
Yanrey Uranium	Engage market re broader uranium and nuclear policy	Complete Scoping Study (largely internal work)	Expanded Heritage Survey with indigenous partners	Undertake approved drill campaign	Commence PFS
	✓✓	✓✓	✓✓	Underway!!	Late CY24 / Early 25

			
Other Project activities	Blackwood gold sale process	Sand Assets value realisation	New Project origination
	✓✓	Ongoing	Ongoing

Value Catalysts	<div>1. Continued exposure to high sentiment from uranium pricing and global nuclear momentum</div> <div>2. Increasing level of awareness of WA uranium situation and multiple pathways to change</div> <div>3. Regular drill results coming from Yanrey</div> <div>4. Asset deals (acquisitions / divestments)</div>
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Competent Person Information



Competent Person Statement - Yanrey Project

The information in this Presentation that relates to Exploration Targets and Exploration Results that relates to the Yanrey Project is extracted from a report released to the ASX on 24 January 2024 titled “Yanrey Project Exploration Target” 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 - Bennet Well Scoping Study

The information in this Presentation that relates to the results of a Scoping Study are extracted from a report released to the Australian Securities Exchange (ASX) on 13 December 2023 titled “Bennet Well Scoping Study” 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.

The Scoping Study is based on low-level technical and economic assessments and is insufficient to support an estimation of Ore Reserves, or provide assurance of an economic development case at this stage or provide certainty that the conclusions of the Scoping Study will be realised. All material assumptions and technical parameters used in the Scoping Study and included in this Presentation continue to apply and have not materially changed.

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.

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.

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)	Grade Deposit (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

Yanrey Uranium Project – Exploration Target



Basis of Determination + Plans to test Target areas

The Exploration Target for the Yanrey Uranium Project incorporates work programmes conducted in recent years (post 2015) and encapsulates the twenty-two (22) target areas as set out the Exploration Target for Yanrey Uranium Project (released to ASX on 24 January 2024).

The target areas have been defined using a combination of geophysical and geological parameters, and used to predict where new palaeochannels might exist, or where existing palaeochannels might extend. Useful geophysical data includes airborne magnetics, airborne electromagnetics and passive seismic surveys. Previous drilling data (>80 holes) and geological models have been useful geological tools.

Ten (10) of the 22 target areas are planned to be tested with 253 drill holes for approximately 25,800 metres of air-core drilling during 2024

Successful outcomes from these work programmes will have significant potential to grow the uranium Mineral Resources at Bennet Well and the greater Yanrey Project area, further demonstrating the scale and importance of the Yanrey Project for future uranium mine development studies.