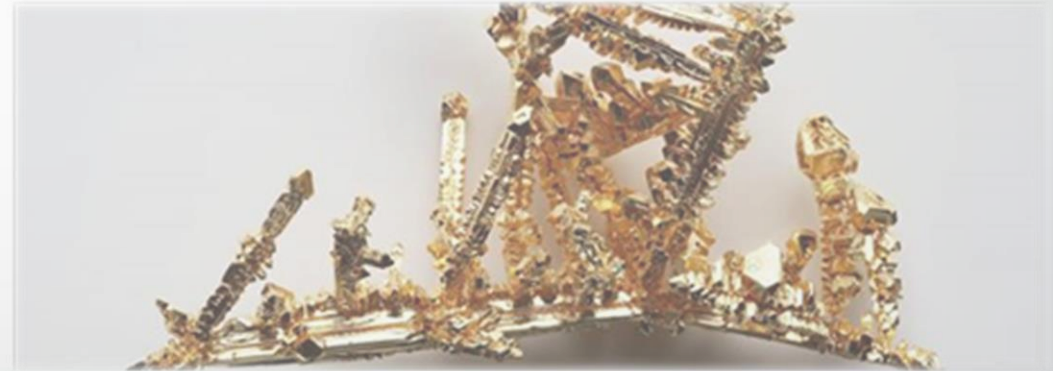


# CAULDRON'S GOLDEN OPPORTUNITY

## Historic High-Grade Goldfield in Victoria



# Important Information

## Forward Looking Statements

This Presentation may include statements that could be deemed 'forward looking statements'. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those expected in the forward-looking statements or not take place at all.

## No offer to sell or invitation to buy

This Presentation is not, and should not be considered to, constitute any offer to sell, or invitation to buy, any securities in Cauldron Energy Limited, and no part of this Presentation forms the basis of any contract or commitment whatsoever with any person. Cauldron Energy Limited does not accept any liability to any person in relation to the distribution or possession of this Presentation from or in any jurisdiction.

## Disclaimer

Whilst due care has been exercised in preparing and presenting this Presentation, to the maximum extent permitted by law, Cauldron Energy Limited and its representatives:

- make no representation, warranty, or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation
- accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation; and
- accept no responsibility for any errors or omissions from this Presentation.

## Competent Person Statement

The information in this Presentation that relates to **Exploration Targets, Exploration Results, and Mineral Resources** is based on information compiled by Mr Jess Oram, executive Director of Cauldron Energy Limited. Mr Oram is a Competent Person who is a Member of 'The Australasian Institute of Mining and Metallurgy'. Mr Oram has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Oram consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

## 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.

# Corporate Overview

## CAPITALISATION DATA <sup>(1)</sup>

Share Price	\$A	0.039
Issued Capital	M	447,999,512
<b>Market Capitalisation</b>	<b>A \$M</b>	<b>17.5</b>
Estimated Cash <sup>(2)</sup>	A \$M	692,232
<b>Enterprise Value</b>	<b>A \$M</b>	<b>16.8</b>

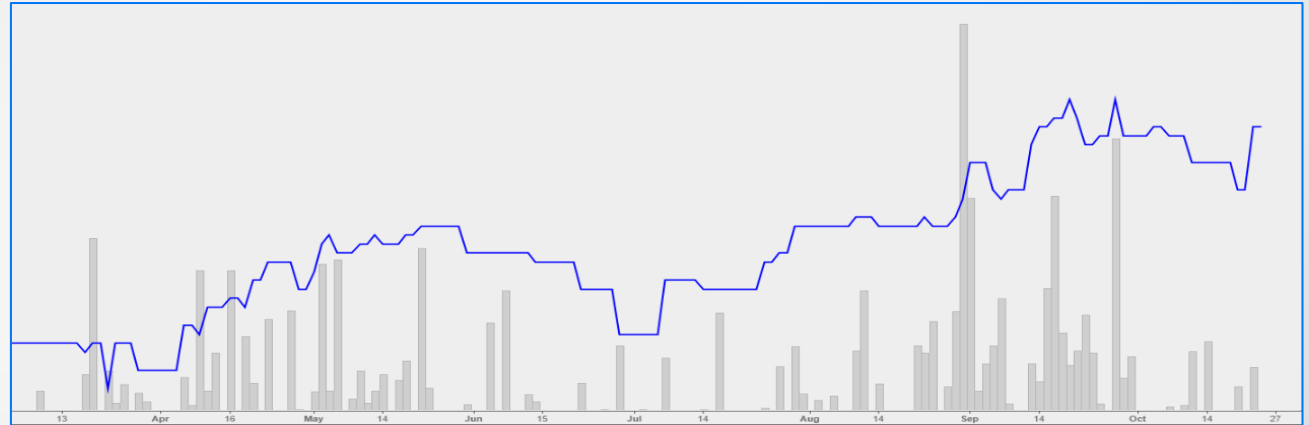
## MANAGEMENT

<b>Simon Youds</b>	<b>Non-Executive Chairman</b>
<b>Jess Oram</b>	<b>CEO &amp; Executive Director</b>
<b>Michael Fry</b>	<b>CFO &amp; Company Secretary</b>
<b>Judy Li</b>	<b>Non-Executive Director</b>
<b>Chenchong Ziu</b>	<b>Non-Executive Director</b>
<b>Derong Qiu</b>	<b>Non-Executive Director</b>

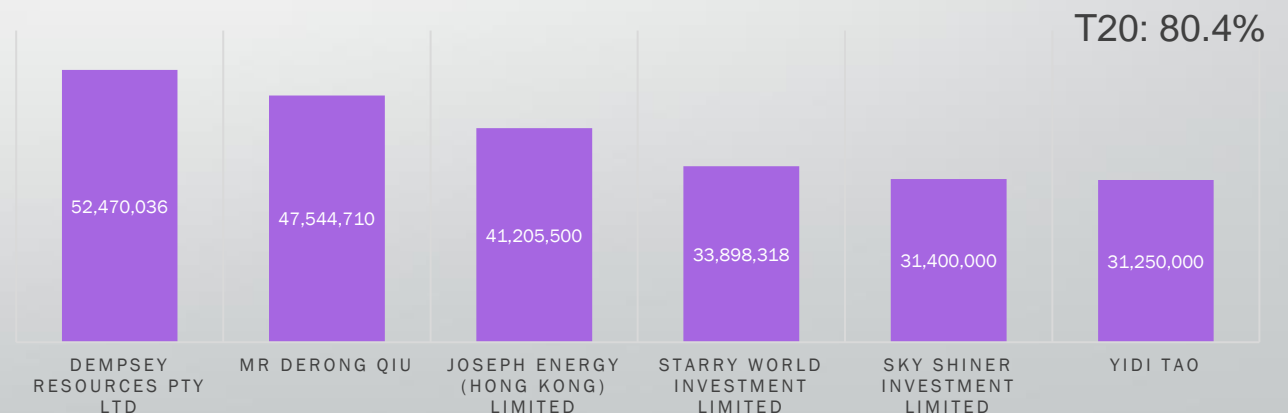
(1) Assumes shares issued pursuant to \$1.6M Placement announced 28/10/2020

(2) Cash position as at 30/6/2020

## SHARE PRICE PERFORMANCE



## LARGEST SHAREHOLDERS



# Exploration Overview

## Blackwood Goldfield

- vendor has systematically acquired and consolidated the goldfield which historically consisted of numerous small holdings
- two tenements cover nearly the entire goldfield
- significant historic gold producer – 220,000 oz (from a depth mostly less than 60m; above water table)

## Significant historic workings

- Hundreds of historic workings within project area
- Multiple historic reefs – massive historical gold production – seeds to further work

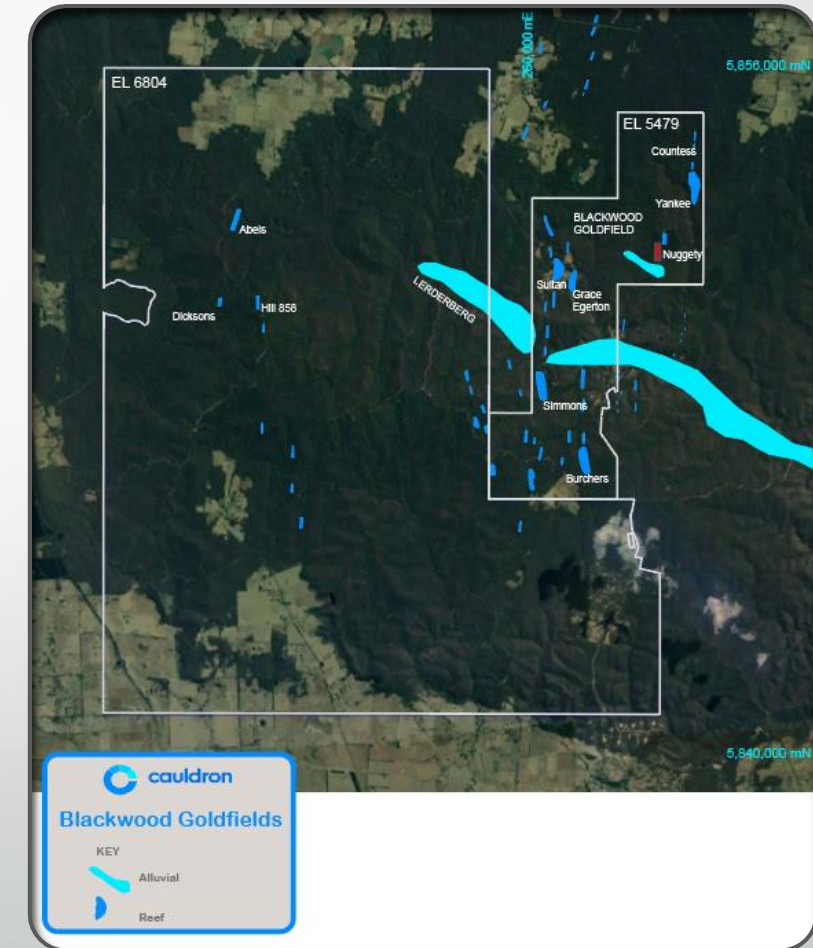
## Most abandoned mines in the field are still in ore

- activity interrupted by war and tough economic times (1890 and 1930 depressions)
- equipment for pumping (at the time) not able to keep water out of mine

## Mineralisation remains open

- mineralisation largely not tested deep below water table
- virtually no drilling below inferred depletion zone

## Mineralisation remains open – a target rich gold environment



# Operations Overview

*The Blackwood Gold Project provides exceptional prospectivity and high potential of early cashflow*

## Exceptional high-grade gold prospectivity

- multiple lines of Lode
- historic goldfield mining stopped by lack of water pumping technology and lack of manpower due to WW1

## Existing underground infrastructure only recently refurbished

- existing access to known high grade mineralisation identified & worked in 1990's
- over 250 underground workings with >15 historical production shafts
- head-start on capital requirement to access ore

## Exceptional support infrastructure

- accessible mains power
- 90 minutes from Melbourne airport and workforce
- opportunities to enhance local tourism highlighting Victoria's incredible underground mining heritage
- **Potential for high grade gold ore capable of being transported to distant process plants**

**Blackwood Goldfield has the potential to host large tonnage resources with high grade gold**

# Exploration Pipeline – very well developed

## Full Exploration Pipeline

### Potential Production

- Nuggety

### Mineral Resource Extension

- Annie Laurie
- Grace Egerton
- Rogers Big Hill

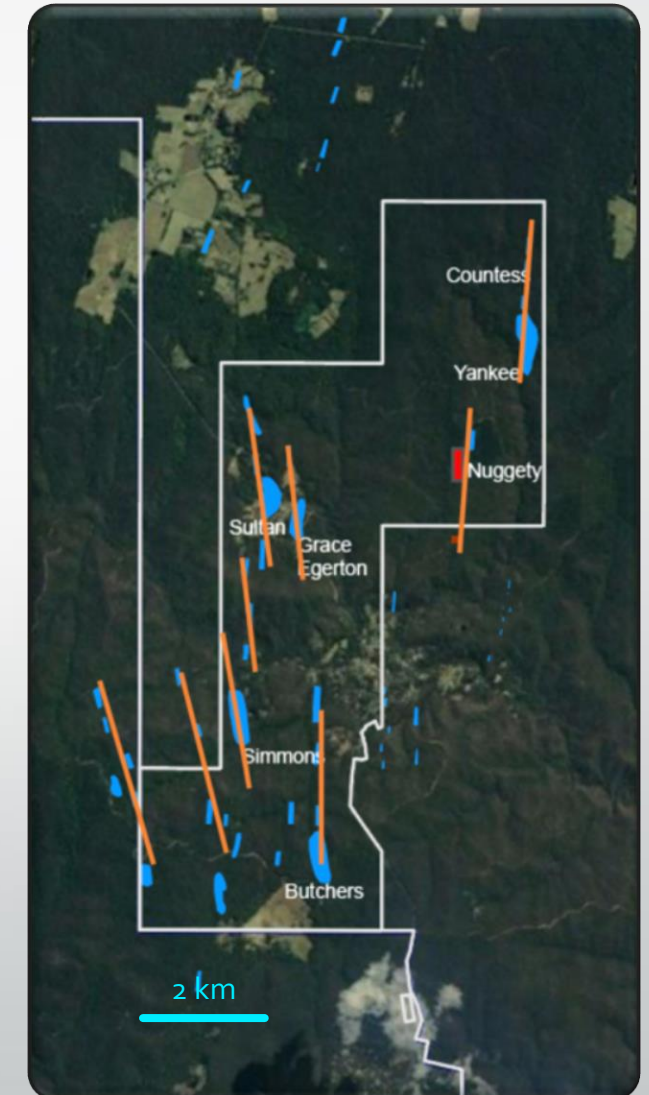
### Resource Delineation

- Yankee – Countess
- Butchers
- Simmons to Sultan (3 km en-echelon system)

### Target Definition

- Hill 858
- south along strike from Butchers
- at least nine line's-of-lode across the goldfield

Portfolio of gold prospects – near production to early stage target definition





# Exceptional Targets

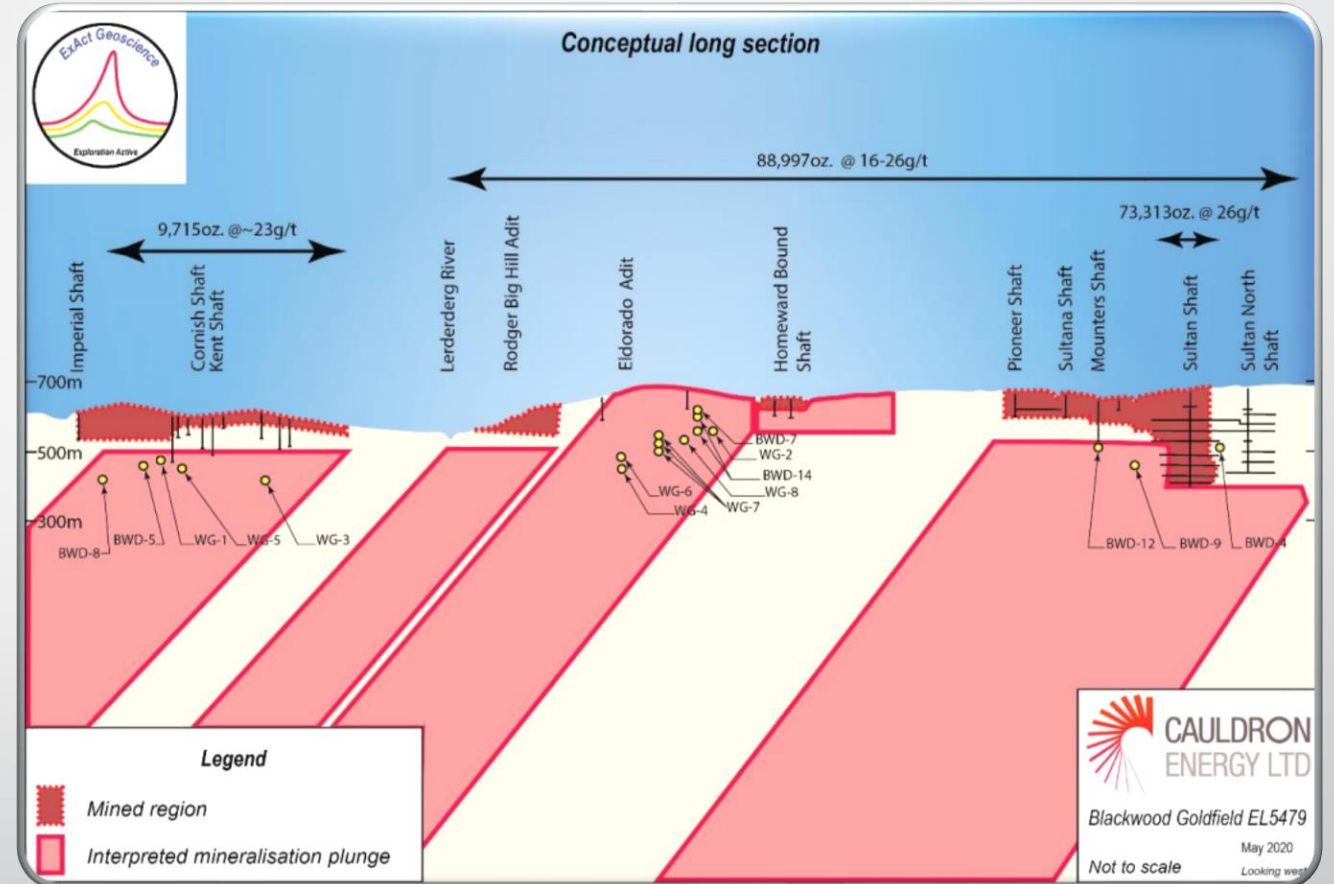
## Simmons - Rogers - Sultan

### High Grade

- visible gold in core
- Grace Egerton face sample 7.5 g/t gold (avg)
- drill intercepts (cherry picked)
  - WGS05: 1.5 m @ 42 g/t Au
  - BWD05: 0.35 m @ 73 to 155 g/t Au

### High Prospectivity

- long strike-length > 3 km
- plunging shoots remain open
- plenty of targets
- underground access remains open



# Ownership Structure - Blackwood Gold Project

## EL 5479

- Secures the best of the Blackwood Goldfields
- Joint venture agreement struck
- Right to earn up to 80% interest
- Staged earn-in
  - CXU currently owns 51% of joint venture
  - 65% on establishing Mineral Resource containing at least 300,000 ounces of gold
  - 80% on production of gold

## EL 6804

- Joint venture agreement not struck
- Awaiting grant of exploration licence
- Right to earn up to 80%



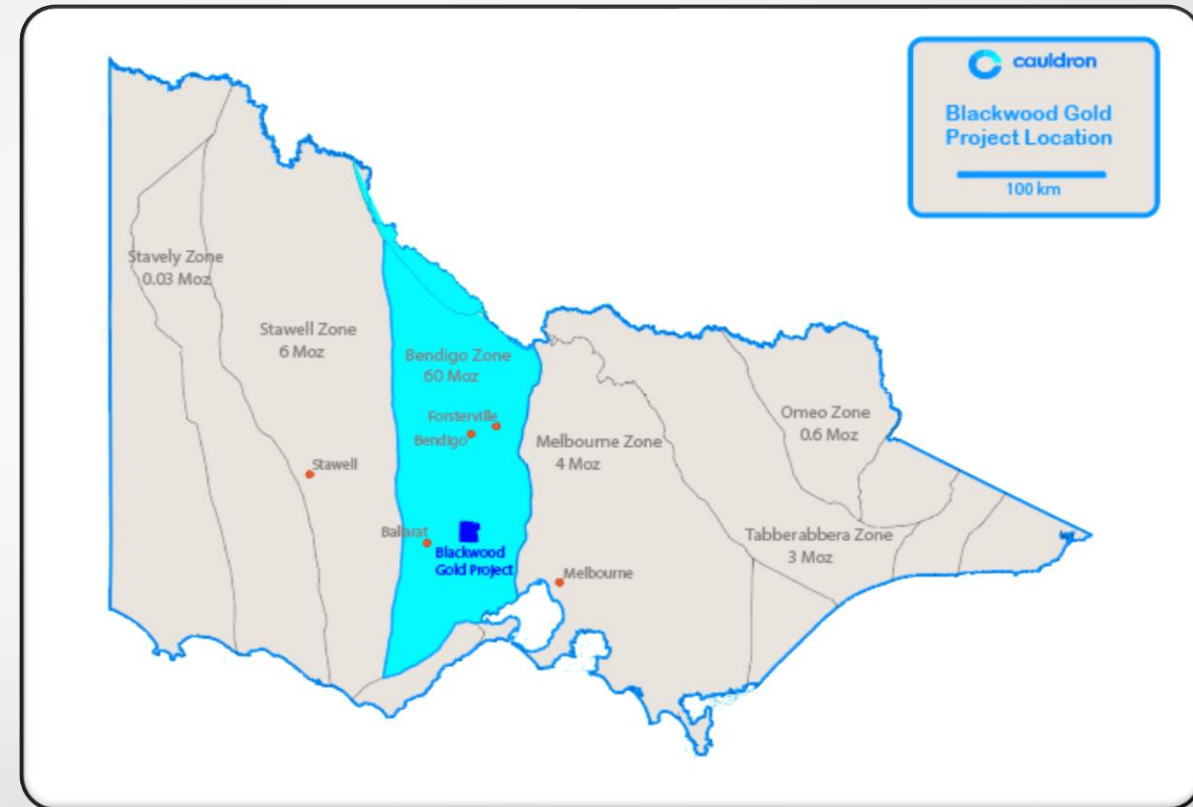
# Why Gold in Victoria ?

## Gold in Victoria

- over 85 Moz of gold produced
- ~30% of Australian production
- ~2% of world production
- Has seen little exploration activity since 1980's until recently
- New understanding of gold distribution has been proven; prompting the "second Victorian goldrush"
- Bendigo goldfield
  - produced 22 Moz at 15 g/t Au
  - larger footprint than Kalgoorlie super pit
- **Victorian goldfield is truly world-class**

## Recent Success Stories in Victoria

- Fosterville Gold Mine (Kirkland Lake Gold) – 6.8 Moz
- Stavely Project (Stavely Minerals) – Cu and Au
- Four Eagles / Tandarra (Catalyst Metals) – Au
- Blackwood gold region (recently consolidated) (near Ballarat)



# Victoria Gold - Peer Comparison

Ticker	Market Cap	Comparable Companies
KLA	14,050.0 M	Fosterville Gold Mine (Kirkland Lake Gold) - 6.8 Moz Au
CHN	919.8 M	Chalice Gold Mines - Au
CYL	207.6 M	Four Eagles / Tandarra (Catalyst Metals) - Au
SVY	195.7 M	Stavely Project (Stavely Minerals) - Cu & Au
CXU	15.9 M	Cauldron Energy – Blackwood - Au

# The Golden Opportunity for Cauldron and Blackwood

## **CXU in partnership with vendor has formed strong local relationships**

- access to the entire goldfield
- good relationships established with the community

## **Cauldron has solution to the historical problems besetting the goldfield**

- Lack of Capital – CXU has access to capital markets in Shanghai and Australia
- Depletion Zone – target mineralisation where deposit is not geochemically depleted
- Development under Plunge – new structural model developed

## **CXU technical expertise**

- experienced explorers and miners of narrow high-grade gold systems

## **Cauldron has expertise to achieve two aims**

- increase Mineral Resource (JORC 2012)
- complete development to get project into production

### **FIRST TIME IN 150 YEARS**

**Consolidated gold field**

**Access to funding**

**Access to technical skillset**

# Blackwood Work Plan

## Cauldron aims to predominantly use new funds to advance the Blackwood Gold Project

- surface reconnaissance drilling program targeting Roger's Big Hill and (~10-15 holes, ~1,000 metres) (Jan 2021)
- underground channel sampling (Feb 2021)
- underground drilling – Sultan Mine to Annie Laurie (~10 holes, ~1,000 metres) (Apr 2021) <sup>1</sup>
- potential high-grade mineralisation for extraction & off-take agreement with regional process plants <sup>2</sup>

## Cauldron will return value to investors by:

- improving the value of one of Victoria's most exciting gold areas
- generate strong news-flow and take advantage of the gold bull market
- providing the means for a solid short-term return on investment
- laying the platform for major stock price up-surge as the company is poised for growth
- developing a cashflow stream that will reduce the requirement to go back to market seeking more funds
- using underground access targeting high-grade mineralisation for transport to existing process plants

**Investment to produce news flow & potential medium term cashflow to increase share-price & reduce dilution**

<sup>1</sup> subject to Victorian Mines Department Work Approval – application lodged; approval anticipated in first quarter 2021

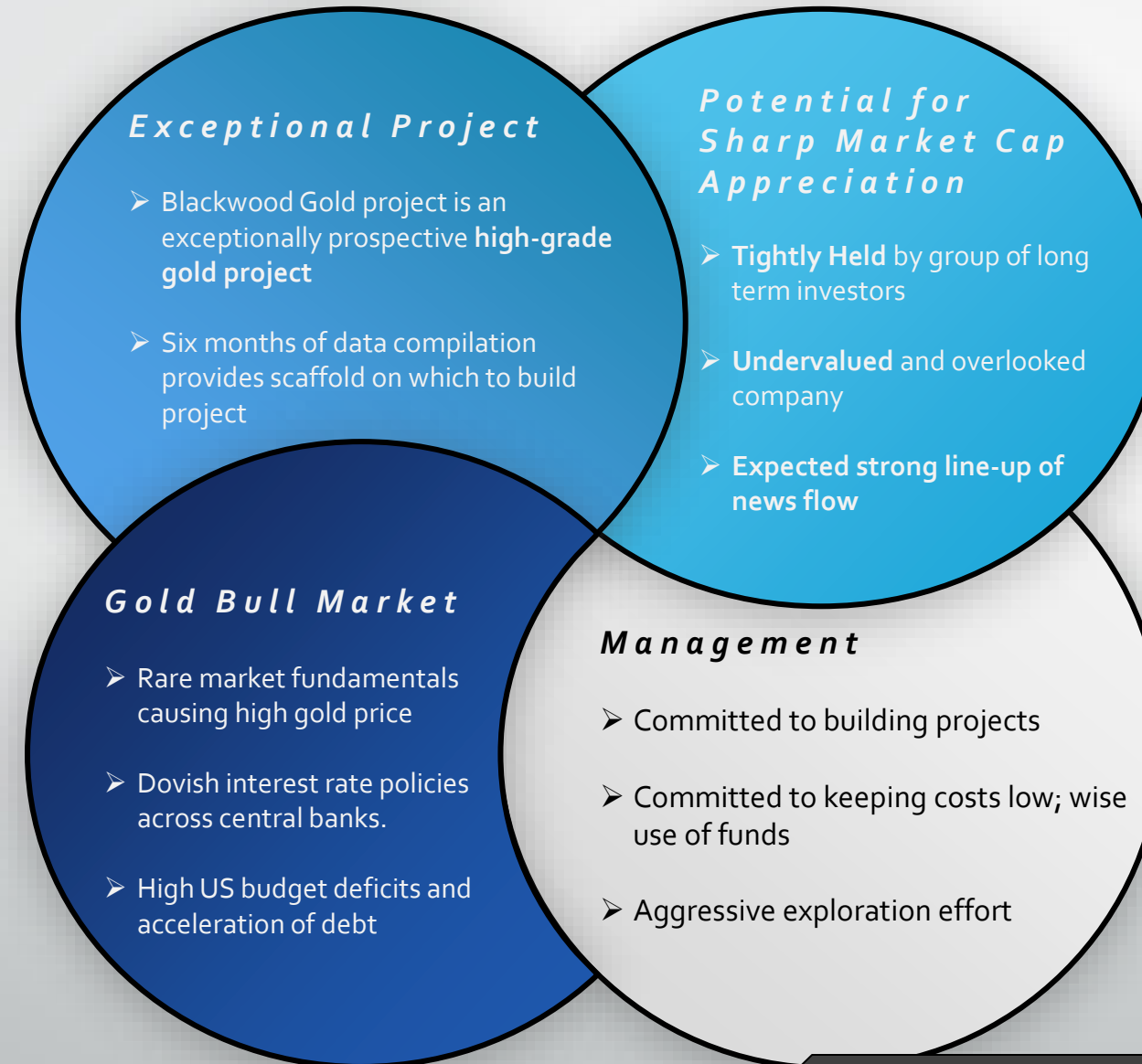
<sup>2</sup> potential for early cashflow utilising existing access to known high grade mineralisation

# Listed Investments

In addition to its project assets, Cauldron also holds listed investments having a market value at 19 October 2020 of +\$1 million, comprised as follows:

SHARE PRICE AT 19 October 2020				
Ticker	Company	NumShares	SharePrice	Value
CFE	Cape Lambert	10,416,667	\$ 0.009	\$ 93,750
FEL	FE Limited	28,153,112	\$ 0.027	\$ 760,134
EUR	European Lithium	4,072,455	\$ 0.046	\$ 187,333
HIP	Hipo Resources	527,398	\$ 0.014	\$ 7,384
TOTAL				\$ 1,048,601

# Summary – Why Invest in Cauldron?







**cauldron**  
energy

ASX: CXU

## Contact Details

First Floor, 1008 Wellington Street  
West Perth WA 6005, Australia

Phone: +61 8 6270 4693

[cauldronenergy.com.au](http://cauldronenergy.com.au)

**Jess Oram**

*Chief Executive Officer*

+61 448 110 009

[jesso@cauldronenergy.com.au](mailto:jesso@cauldronenergy.com.au)

**Simon Youds**

*Chairman*

+61 408 937 928

[simony@cauldronenergy.com.au](mailto:simony@cauldronenergy.com.au)

**Michael Fry**

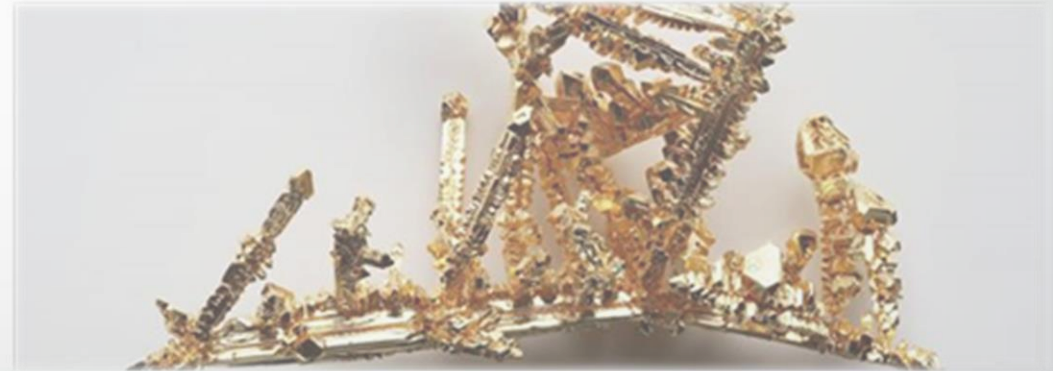
*CFO & Company Secretary*

+61 417 996 454

[michael.fry@cauldronenergy.com.au](mailto:michael.fry@cauldronenergy.com.au)

# ADDITIONAL INFORMATION

## INVESTOR UPDATE



# Bennet Well Uranium – The Long Term

## The project provides:

### Favourable mining conditions

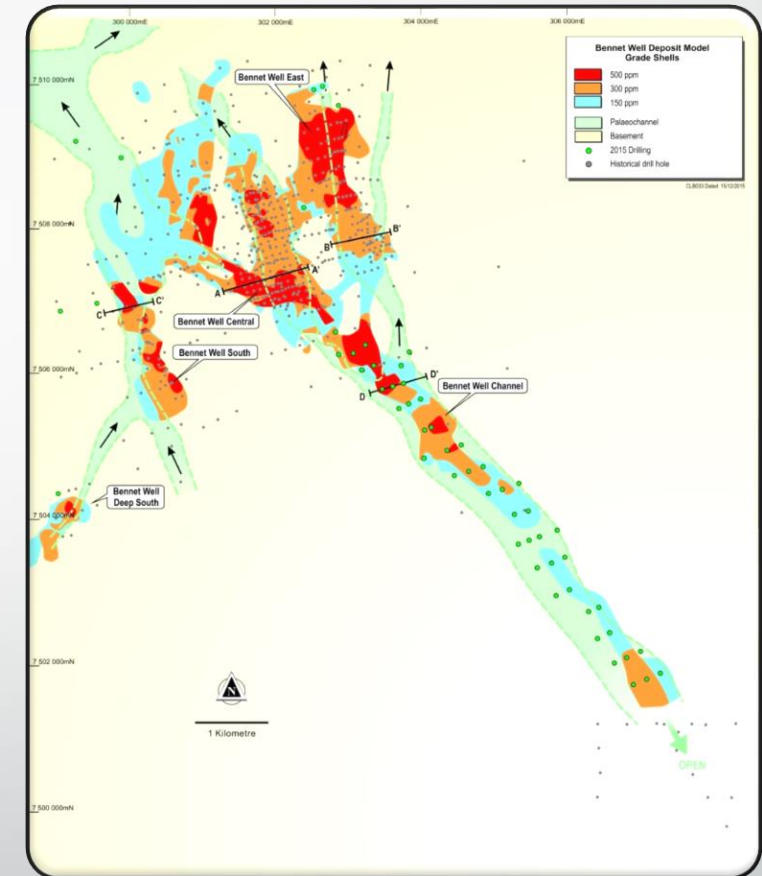
- geology that allows extraction by 'in-situ recovery' process
- cheap mining process having the lowest cost-quartile
- 15 years production at 1½ Mlbs per annum

### Proven large mineral endowment

- existing large Mineral Resource
  - 38.9 Mt @ 360 ppm eU<sub>3</sub>O<sub>8</sub> for 30.9 Mlb uranium oxide;
  - shallow

### Considerable upside

- mineralisation remains open
- a pipeline of prospects that provide potential for significant resource growth
- A very well-developed exploration model that is proven to work



Potential world-class uranium region providing exceptionally large resource base having low-cost mining fundamentals

# Appendix 1: Blackwood Goldfield Project



*Elizabeth Shepherd Simmons Reef, Mount Blackwood, 57 miles from Melbourne, Victoria, 1858 c. early 1860s.*

Simmons Reef, Mount Blackwood (portrait by Elizabeth Shepherd circa 1850's)



# Appendix 2: Gold Endowment of Victoria

## Structural Zones

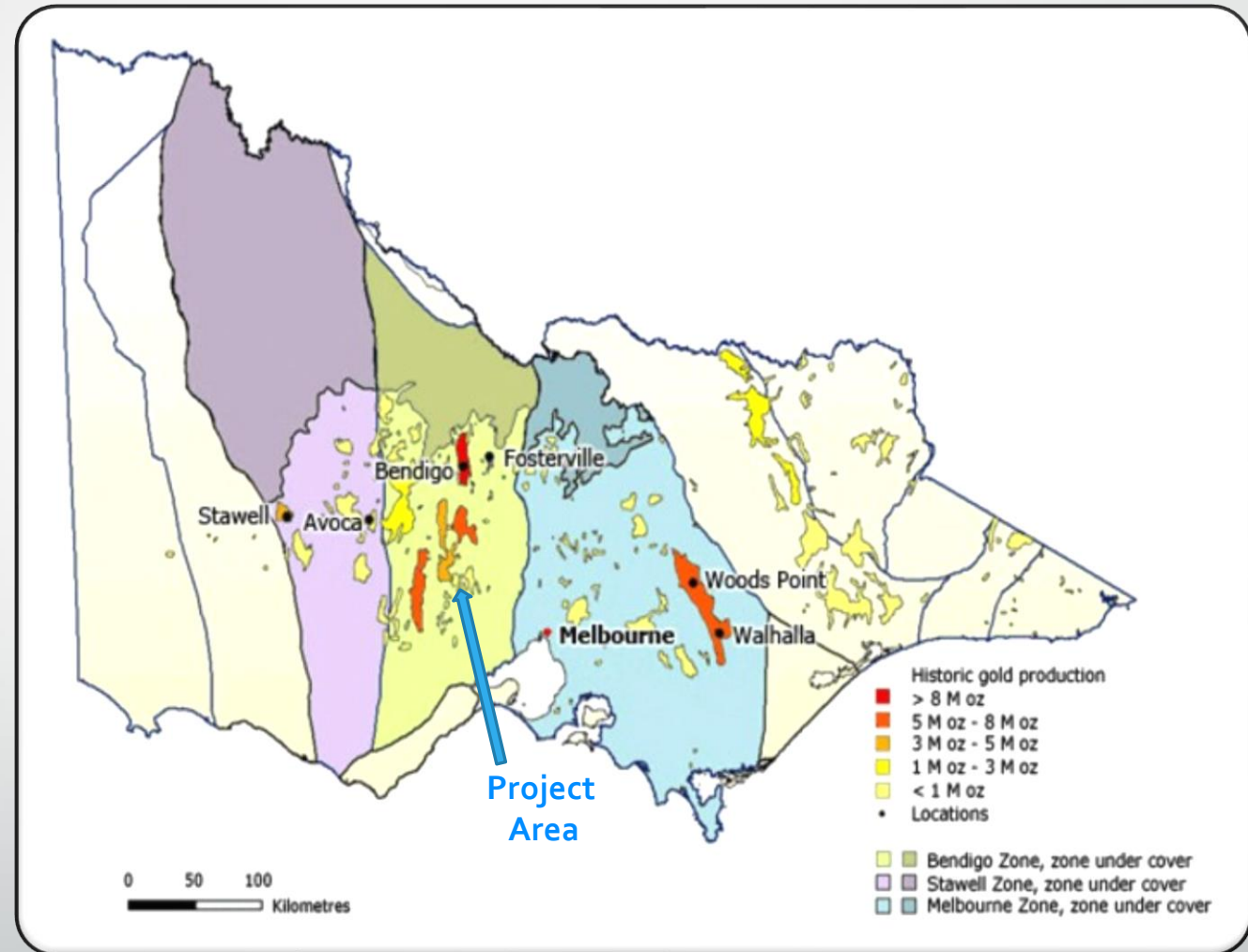
- Victoria split into structural zones
  - Stavelly Zone
  - Stawell Zone
  - Bendigo Zone
  - Melbourne Zone
  - Tabberabbera Zone
  - Omeo Zone

## Gold Style

- orogenic gold
- has specific set of structural features
- geochemical depletion throws a red-herring

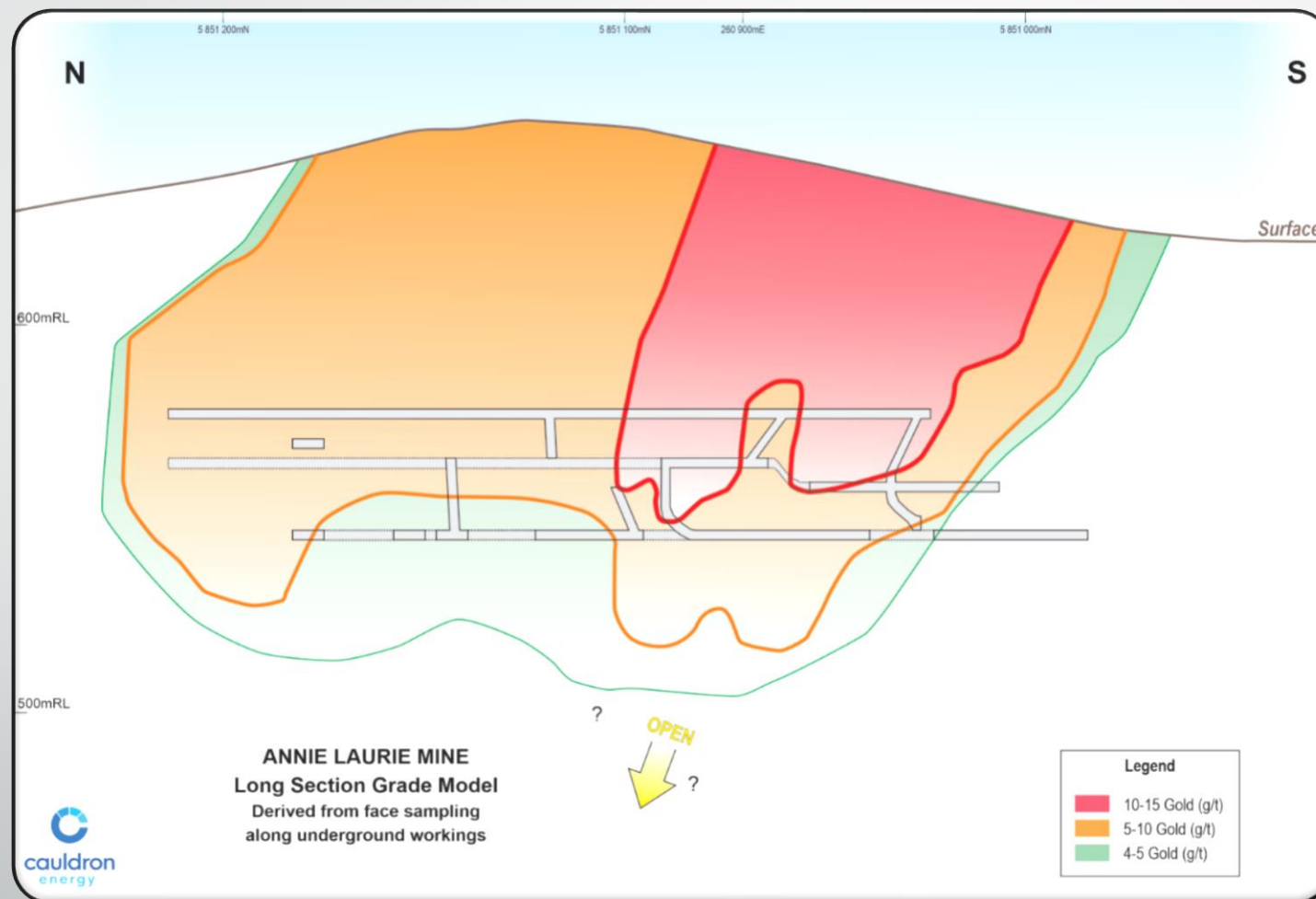
## Gold Production

- historically more than 85 Moz
- Forsterville producing 750,000 oz per annum



Fosterville is to Bendigo as Blackwood is to Ballarat

# Appendix 3: Annie Laurie Block Model







# Resource Expansion – Barrys Reef

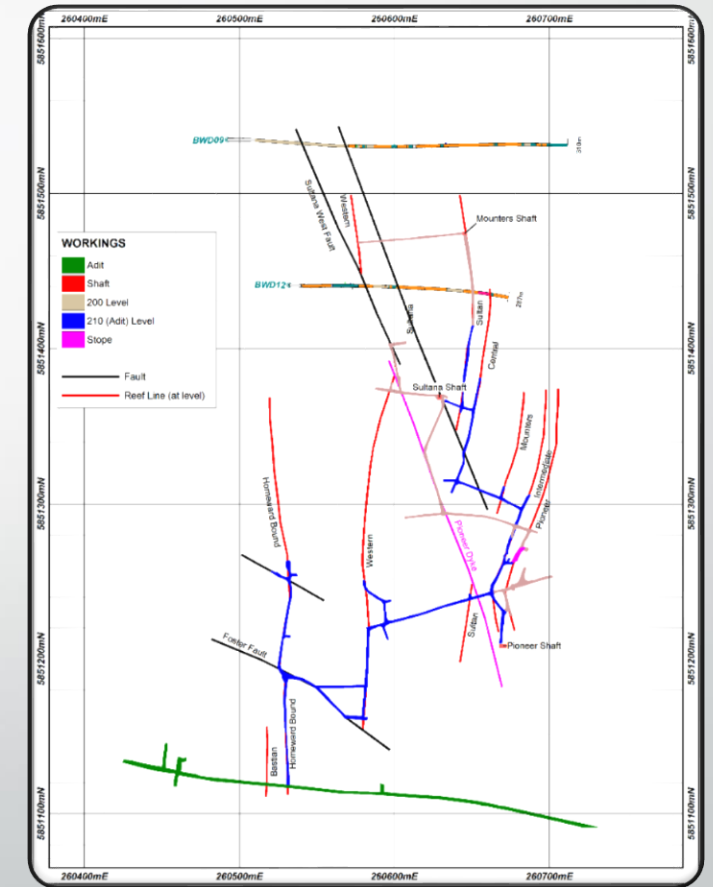
## Barrys Reef

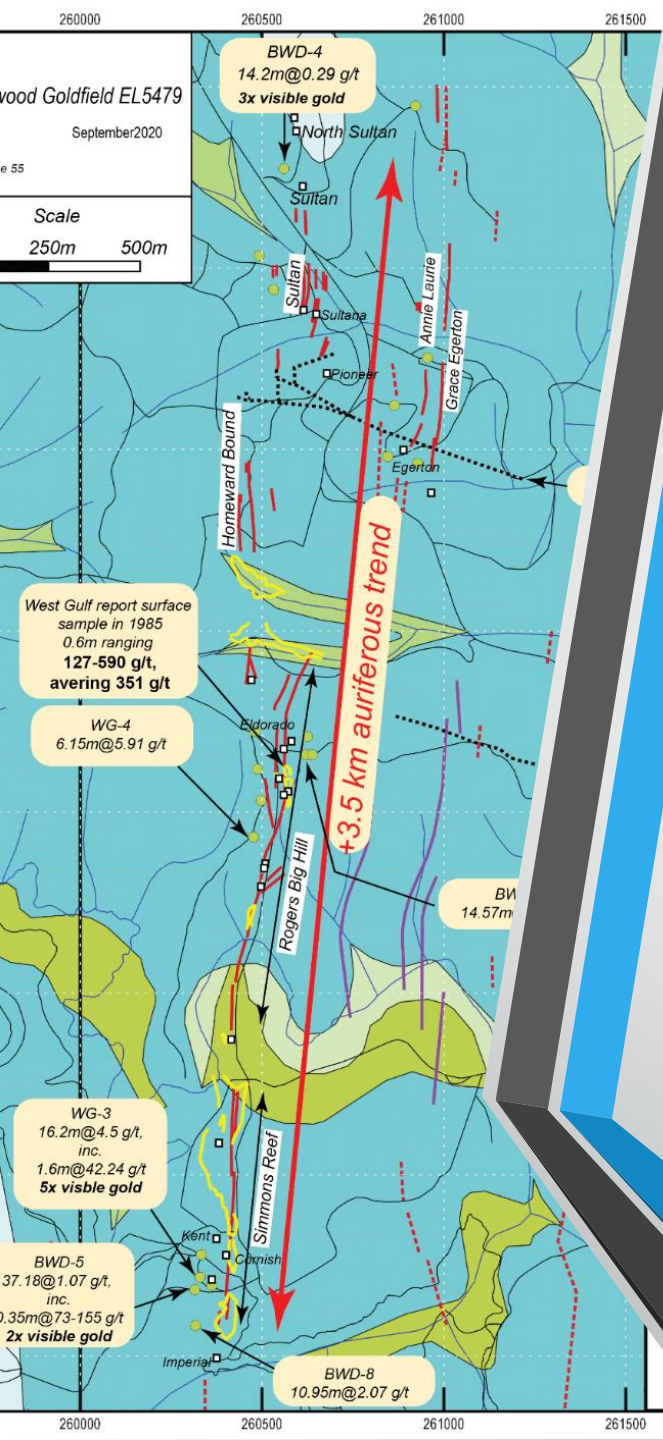
- the most developed concentration of workings in the area
- historic lodes on the cluster owned by multiple operators
- Highest production area from the goldfield – 73 koz
- contains the deepest workings down to 273 m

## Sultan Mine

- the deepest workings in the field to 273 m
- had access to good capital out of London
- when pumping on the Sultan Mine stopped:
  - Sultan was effectively dewatering other mines
  - mines on other shallower lodes flooded
  - other mines had less access to capital
  - other mines couldn't deal with flooding mine waters
  - mines not abandoned because of ore depletion
  - mines abandoned because they flooded

Historical mining stopped in ore





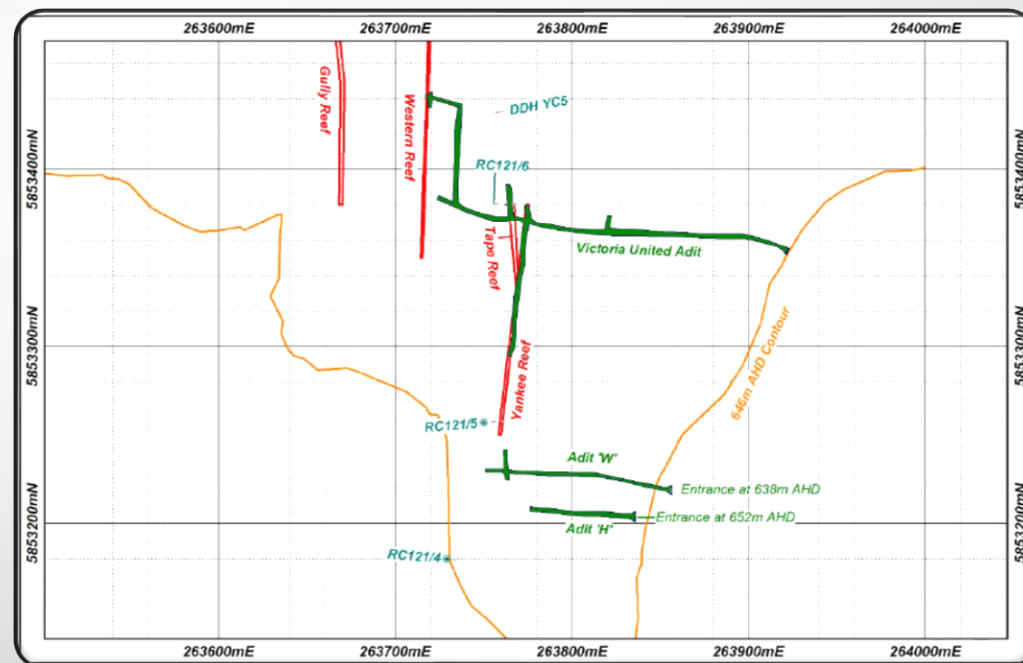
# Mineral Delineation – Yankee

## Yankee to Countess

- long line of lode in northeast
- marked by extensive workings
- much RC drilling along reef
- strike length is over 3 km

## Exploration Drilling

- historic drilling – mostly RC
- Mostly shallow – deepest at 140 m
- 36 drilling intersections > 2.1 g/t Au
- Yankee drilled



Advanced exploration projects prioritised  
Mineral Resource delineation – near term potential