



# Exploring the Energy Transition

Share Café Webinar Presentation

Friday 31 March 2023

ASX: CXU

Cauldron Energy Limited ABN 22 102 912 783



# Investment Highlights



Cauldron has refreshed its strategy and secured a dynamic new team; focusing on the uranium sector and broader energy transition and sustainability thematic.



**Uranium a core part of the strategy**

- Nuclear recognised as critical to delivering baseload electricity for a low carbon future
- Significant number of new build projects under development; restarts and life extensions occurring
- New technologies such as modular reactors providing additional use cases for nuclear
- Historic lack of exploration spending and resource renewal has led to significant forecast structural supply shortage



**And broader energy transition thematic**

- Leverage uranium exposure whilst building exposure across broader energy transition thematic
- Significant opportunity across assets classes where substantial demand and supply imbalance predicted caused by accelerating electrification and decarbonization of the global economy



**Yanrey - Foundation Uranium asset**

- Located in highly prospective Northern WA; supportive regional geology
- Substantial resource (38.9 Mt @ 360 ppm  $U_3O_8$  for 30.9 Mlb uranium oxide) with upside potential - exploration drill campaign planning underway
- Potentially amenable to ISR – the key determinant (over grade) to low capex, low opex project (61% of global U production now via ISR)
- Positioned for future change to WA uranium mining policy



**New team with skills and experience to deliver**

- Chairman Ian Mulholland – track record of commercial discovery; highly respected in industry
- CEO Jonathan Fisher – Previous nuclear, radioactive and energy transition / critical minerals experience incl approvals; financing; market facing
- Exploration Manager Angelo Socio – Broad range of experience across commodities; motivated; significant technical expertise
- Team delivers required capabilities - deal flow and financing capability to generate opportunities, fund, explore and develop attractive asset portfolio



**Capitalised and well supported**

- Recent capital raise introduces new investor base with deal flow and financial capacity to support new project strategy
- Recent offer fully underwritten by Canaccord Genuity
- Total of \$2.2m raised through recent placements and rights issues



**Value potential from realisation of asset portfolio**

- Victorian Blackwood Gold asset – tier 1 gold jurisdiction; recent high-grade intercepts however non-core to new strategy. Potential sale to provide funding for more strategic efforts
- WA sand assets – Attractive market niche with sustainable commodity (silica river sand). Highly strategic nature of tenements
- Potential for value realization events in the near term.

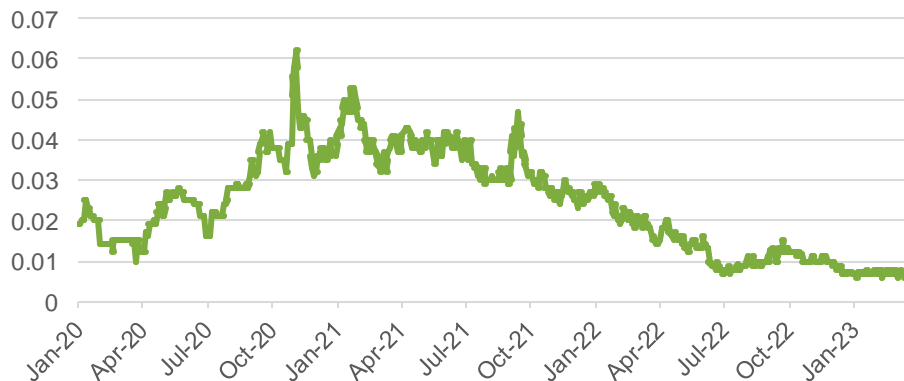
# Corporate Overview; Dynamic New Team



Backing the new team to deliver.

## Company Details

Company ASX Code	CXU
Share Price as at close of market 24/03/23	0.8c
Ordinary Shares on Issue	~932M
Performance Shares (expiry 10-Aug-23)	3M
Options on Issue 213m (6m 5c exp Sep 23; 61m 5c exp Nov 23; 25m 3.4c exp. Mar 24; 5m 2c exp. May 25; 116m 1.5c exp Nov 25)	~213M
Market Capitalisation (undiluted); based on closing price of 24 Mar 23 of \$0.008	~AUD\$7.5M
Cash Balance as at 31 December 2022	~1.85M



## Major Shareholders

Derong Qui (NED)	17.1%
Sky Shiner Investment Ltd	4.5%
Yidi Tao	4.5%
Joseph Energy (Hong Kong Limited)	4.4%
Dekang Qui	4.3%



**Top 20  
Hold 64%**

## 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 where he was MD for 15 years.
- Very well respected and known in the industry – providing extensive deal flow

**Jonathan Fisher**  
CEO

- Energetic corporate executive, mid-tier company experience specialising in engaging with capital markets, shareholder and investor communications, government approvals and policy. Previous nuclear advisory experience (Rothschild) and critical minerals.
- Commerce, law and finance degrees from UWA & MQ.
- Strong deal flow through personal and professional networks
- Commenced December 2022

**Michael Fry**  
Director,  
CoSec

- Highly experienced finance exec and public company CFO and Company Secretary – top level reporting, governance
- Ex KPMG and Deloitte (~8 yrs), ex Troika Corporate Advisory, previous involvements include Swick Mining Services, Globe Metals & Mining, VDM.
- Strong deal flow through personal and professional network
- Currently CFO of Lindian Resources

**Angelo Socio**  
Exploration  
Manager

- 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 a broad range of commodities incl gold, Lithium, Tungsten, and base metals projects
- Experience incl exploration strategies targeting many deposit styles, guided greenfield exploration planning and execution, mentoring geologists, and managing exploration budget, contractors and exploration activities. Responsible for the Buldania lithium discovery for Westgold in 2018 at tenement M63/647.
- Commenced February 2023

# Current Project Portfolio Overview



Strategy to leverage Yanrey and build a platform in the sector. Silica sand assets provide near term value creation opportunity.



## Yanrey Uranium



### Exploration

- One of the largest uranium deposit in WA; and underexplored
- Proposed near term drill campaign targeting resource extension to Bennet Well deposit
- Company strategy now focused on value growth from uranium as well as broader energy transition



## Silica Sand Assets



### Value delivery

- 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
- Potential for divestment, JV, etc to generate value



## Blackwood Gold



### Look to divest

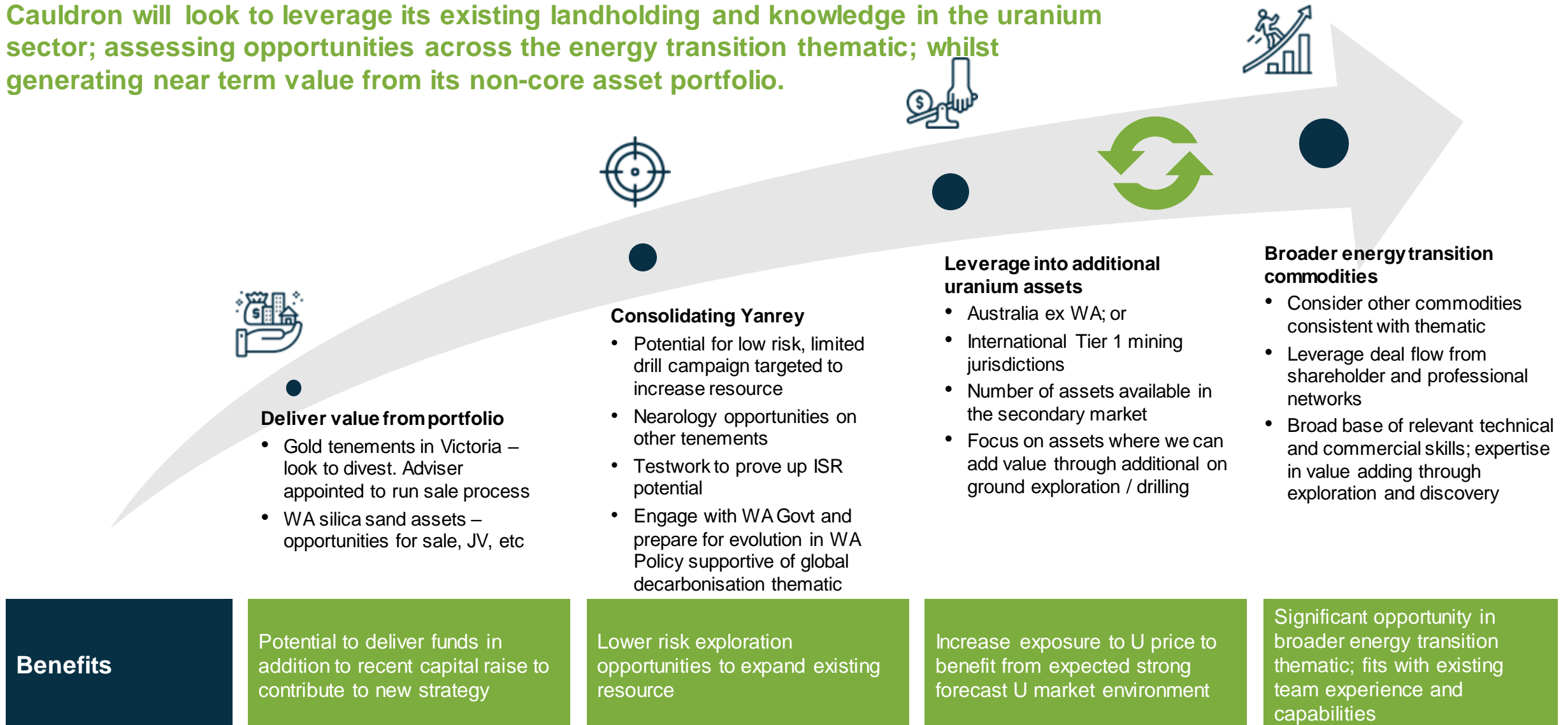
- Tier 1 gold jurisdiction; with substantial high grade historic production
- Recent high grade intercepts from drill campaign continue to improve knowledge of the orebody

**Cauldron's portfolio of projects offers exposure to commodities that include uranium and sand; each of which is in high demand. Gold to be divested and broader energy transition exploration and M&A opportunities being assessed**



# Refreshed Strategy

Cauldron will look to leverage its existing landholding and knowledge in the uranium sector; assessing opportunities across the energy transition thematic; whilst generating near term value from its non-core asset portfolio.





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## URANIUM

## THE YANREY PROJECT

The Yanrey Project area is fully controlled by Cauldron, encompassing a total area of 1,270 km<sup>2</sup> 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.



# Perfect storm driving uranium fundamentals

After years of underinvestment; uranium supply is now running well behind expected demand.



## Decarbonisation trend in over drive

- Strong international framework and agreement aimed at meeting global warming objectives
- Decarbonisation the biggest lever available
- Fossil fuel retirements happening sooner than expected in many jurisdictions



## Decarbonisation driving electricity demand

- Electrification the key to global decarbonisation
- By 2050, global electricity demand projected to be 75% higher than in 2020 (growth of c. 2% p.a. to 2040)



## Intermittency of Renewables requires baseload for grid stability

- Renewables to account for largest proportion of new electrical capacity
- Limitations in reliability and available storage technologies leave a fundamental gap in low carbon baseload power
- Nuclear the best suited generation source to fill this role



## Recognition that nuclear is a fundamental part of the future energy mix

- New electrical supply must be low carbon – electric cars charging off coal power stations doesn't work
- Nuclear has a mix of mature and emerging technology ready for mass scale deployment
- Life extensions eg Korea, Germany etc, restarts in Japan



## Historic market dynamics have limited new sources of uranium

- Historic prices resulted in existing supply curtailment
- End of life from existing producers
- Limited investment in new exploration and development over extended period
- Uranium specific difficulties in bringing on new supply (eg certain policy decisions)



## Substantial new build reactor activity increases demand requirements

- 437 reactors operational; 60 under construction, 103 planned and 334 proposed (WNA)<sup>1</sup>
- Small Modular Reactors opening new markets; advanced new designs for large reactors
- Size of rollout in India, China facilitating economies of scale and industrial learning – vs "one off" projects in Europe



## Geopolitical concerns raises interest for new uranium in stable, friendly countries

- Longer term security of supply concerns of the West; look to reduce reliance on Russian sources of supply.
- Russia currently accounts for 14% of global U production, 27% conversion and 39% enrichment.



## AUKUS driving renewed interest in sector in Australia

- Development of certain nuclear industry capabilities within Australia as part of structure
- Acceptance of end of life disposal infrastructure within Australia
- Supportive of a broader adoption of technology within Australia and longer term potential to drive changes to nuclear / uranium policies across Australia

Nuclear power is and will continue to play a significant role in the **industrial decarbonisation** effort occurring globally and is central to many country's plans to reduce their carbon dioxide emissions.

<sup>1</sup> World Nuclear Association, World nuclear power reactors & uranium requirements, November 2022

# Strong growth in nuclear generation driving uranium demand; with ISR leading

## Uranium Physical Balances

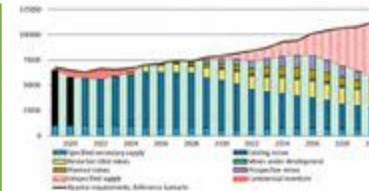
c. 162mlbs

- 73,698t  $U_3O_8$  (c. 162mlbs) required to feed plants in all categories (operating, construction, planned, proposed)



+35 mlbs

- 2021 supply deficit of approx 35 mlbs
- Can't be sustained from existing declining inventories



Up to 100 mlbs

- UxC expects there to be a 100 mlbs supply deficit by 2030; necessitating significant new production coming online

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## Price Trends

+40-50%  
Last 12 months



Further  
30-50%



- Spot pricing has increased by 40-50% over the course of a year

- Further rises needed to hit incentive pricing of \$60-80\$/lb commonly accepted as necessary to make required production economic

## Mining Trends

55% to 29%



- Reduction in share of traditional mining (underground and open pit) from 1990 to today
- Majority now produced via ISR

>60%



- Proportion of global uranium now produced via In Situ Recovery (ISR)
- Bennet Well amenable to ISR



# Nuclear on a roll around the world



## Major nuclear players:



- Massive investment in nuclear to tackle high emissions (c. \$440B over 15 years)
- 54 Reactors operating; 22 under construction, 198 planned or proposed
- Current rate of 3-5 new reactors a year/ allows learnings and economies of scale
- Transitioning from international designs to domestic reactor designs to increase nuclear independence



- Zero emissions credit programmes include nuclear – recognising it as green
- Govt policy supporting new reactor development and life extensions of existing reactors
- Push to reduce dependence on Russian sources of supply – US is largest nuclear power producer; but with limited current U domestic production
- US Strategic uranium reserve
- 92 operating reactors, 2 under construction, 21 planned / proposed



- 105 operable, 7 under construction; 36 planned/proposed
- EU legislation recognising nuclear as Green
- Global leader in nuclear tech and world largest net export of electricity. Announced plans for 6 new plants and considering 8 more
- Germany now postponing closure of 2 existing reactors due to Russian gas supply issues
- Olkiluoto 3 (EPR design) finally came on line in 2021 after 16 year build time



- Significant portion of existing fleet due to retire this decade
- Nuclear New Build regaining momentum to increase nuclear from current 15% share of generation to 25%
- 9 operable reactors, 2 under construction, 12 planned / proposed
- Innovation in SMR with Rolls Royce
- Post Ukraine invasion, new nuclear accelerated to improve energy independence



- Largely domestically developed nuclear technologies as has not signed nuclear non-proliferation treaty which limited trade in nuclear technologies
- Rapid construction of new nuclear fleet however delivery not keeping up with targets
- 22 operable reactors, 8 under construction, 40 planned / proposed



- Historically significant and independent supplier across nuclear value chain incl uranium, fuels, and nuclear power plants
- 37 operating reactors, 3 under construction and 46 planned / proposed
- >20 reactors confirmed or planned for export to global customers



- Japan heavily reliant on energy imports; historically nuclear has been national strategic priority
- Significant portion of nuclear fleet was shut down following Fukushima; 10 have since restarted and 16 in process of restart approval
- Plan to produce 20% of power requirements from nuclear by 2030



## Other countries with reactors in construction, planning or proposed:



Nuclear power is and will continue to play a significant role in the **industrial decarbonisation** effort occurring globally and is central to most country's plans to reduce their carbon dioxide emissions.

# Energy security driving interest in like minded trading partners

**Bifurcation in the market (East v West) will continue.**



## Energy Security and International geopolitics

- Energy security a major strategic issue for The West
  - Concerns over China dominance in critical supply chains for the green energy revolution
  - Russian invasion of Ukraine and weaponisation of energy (oil and gas) to Europe – recognition that Russian sources of raw materials or processing capacity will need to be substituted in the long term
- Major multilateral co-operation with like minded economies aimed at developing China / Russia independent supply chains across mining; processing / refining and manufacturing bases
- International co-operation and funding through strategic alliances targeting key areas of concern



## Uranium specific factors

- Longer term: West looks to reduce reliance on Russian sources of supply
- USA is largest consumer of uranium; imported ~49% of total deliveries from Russia and Kazakhstan in 2021
  - Biden Administration plan to transition away from Russian nuclear fuel supply
- Elimination of Russian sources will require higher inventories throughout the entire value chain
  - Higher standards of Western supply (ESG) and lack of availability of existing Russian operations; Incentive price for new western projects is attractive

**~49%**

USA total deliveries in 2021 from Russia and Kazakhstan

## Russia accounts for:

**14%** Global U mining

**27%** Conversion

**39%** Enrichment



**+~20%**

Spot price increase as a result of Russian invasion of Ukraine

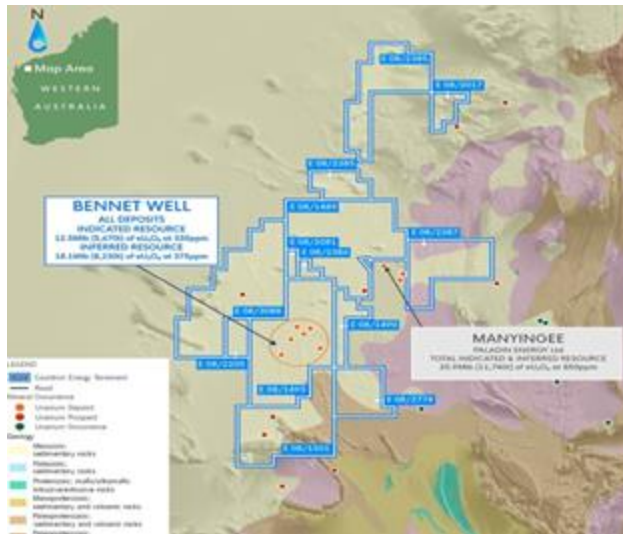
Australia is the partner of choice when it comes to supply of critical raw materials, including uranium.  
International geopolitical trends favourable for Aussie U projects.

# Yanrey Uranium Project

High quality foundation asset with significant potential for growth; Planning for drill campaign underway.





## Location



- 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



## Regional factors

- Other major deposits in region, e.g.
  - Manyingee  PALADIN
  - 25.8 Mlb @ 850 ppm  $U_3O_8$ <sup>1</sup>
  - Carley Bore  PALADIN
  - 15.6 Mlb @ 310 ppm  $U_3O_8$ <sup>2</sup>
- Relatively unexplored; mineralisation remains open
- 12 major regional exploration targets identified so far by CXU, using well developed and proven exploration model.

## Commentary



- 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)
- 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

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

<sup>2</sup> Refer ASX Announcement (ASX:EMX) dated 12 February 2014 "Energiya Delivers Significant Uranium Resource Upgrade" (reporting standard JORC 2012)



# Yanrey - Bennet Well Deposit

Significant Resource with multiple high priority extension targets.



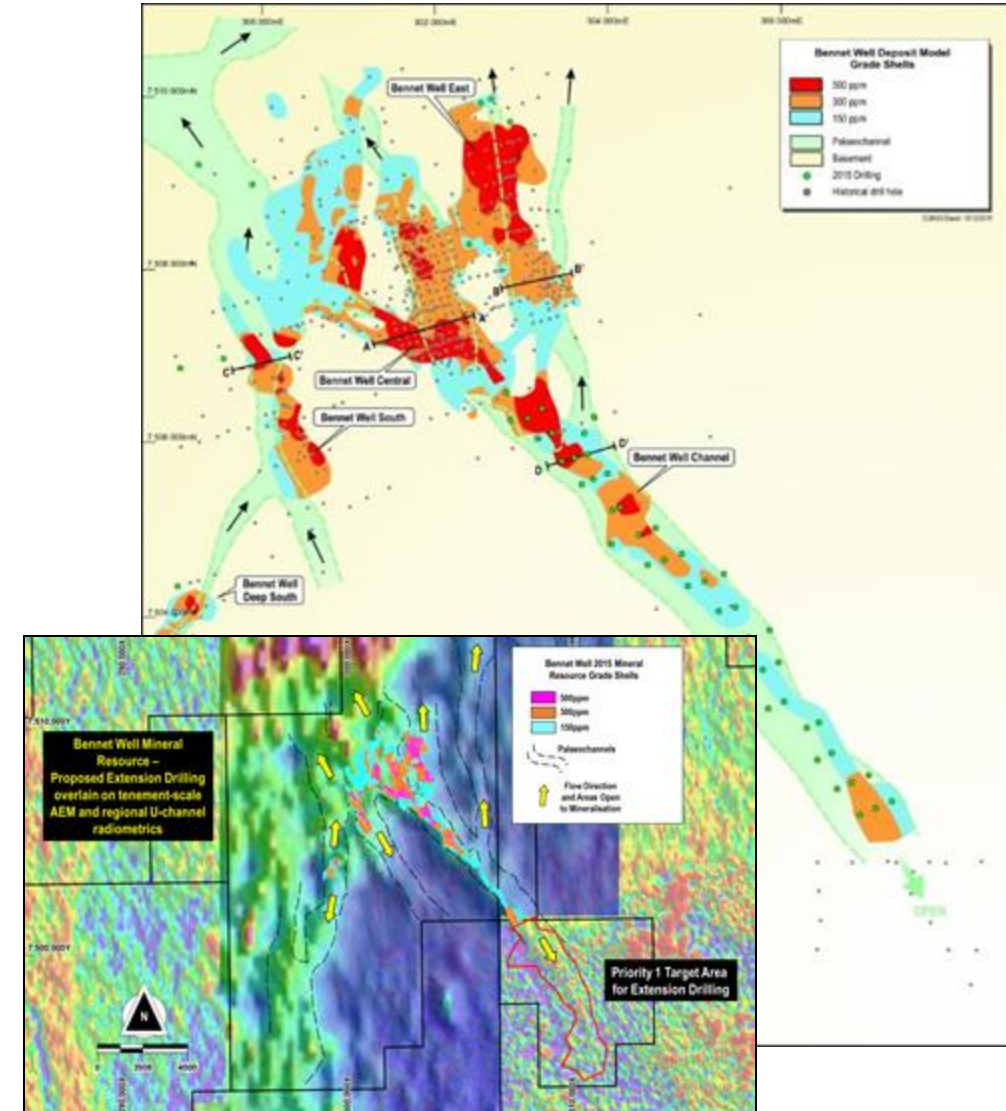
## Significant Resource

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

- 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 2023 to increase the resource



## Resource Extension Targets



# 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

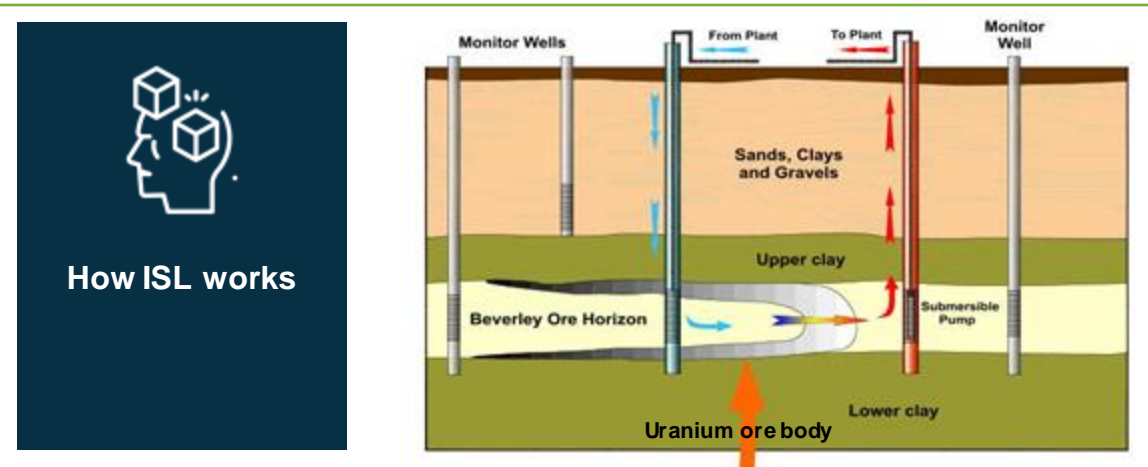


Amenability to ISR can trump head grade when it comes to attractiveness for development from both a capex and opex perspective.

## 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	ISL	3449	7
Husab	Namibia	Sw akop Uranium (CGN)	open pit	3309	7
Karatau (Budenovskoye 2)	Kazakhstan	Uranium One/ Kazatomprom	ISL	2561	5
Rössing	Namibia	CNNC	open pit	2444	5
Four Mile	Australia	Quasar	ISL	2241	5
SOMAIR	Niger	Orano	open pit	1996	4
Olympic Dam	Australia	BHP Billiton	by-product/ underground	1922	4
Central Mynkuduk	Kazakhstan	Ortalyk	ISL	1579	3
Kharasan 1	Kazakhstan	Kazatomprom/ Uranium One	ISL	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>



# Corporate





# Environmental, Social, Governance



Fundamentally supporting the global decarbonization push; focus on social licence and ethical standards.



## Environmental

- Cauldrons focus is to contribute to the decarbonisation of the global economy – Uranium produced by Cauldron will displace millions of tonnes of carbon emissions
- Initial planning envisages uranium produced from Yanrey to be low emission and low impact; driven by renewable energy opportunities for project power requirements; and In Situ Recovery (ISR) Leaching which minimises ground disturbance footprint
- Mining by ISR is inherently energy efficient because it does not involve blasting, digging, trucking and milling processes usually involved in mining most deposits
- In addition to the energy advantage of mining by ISR, there is no requirement to build the waste and tailings handling systems required to handle the by-products of mining.



## Social

- Social licence to operate is absolutely fundamental in the uranium / nuclear space and must be at the forefront of all project considerations
- Cauldron will invest in local communities in which it operates, as well as supporting hire local, buy local policies, in order to generate positive social impacts within our communities
- Cauldron has an existing heritage agreement in place with indigenous owners (Buurabalayji Thalanyji Aboriginal Corporation with respect to the Thalanyji Native Title Determination Area



## Governance

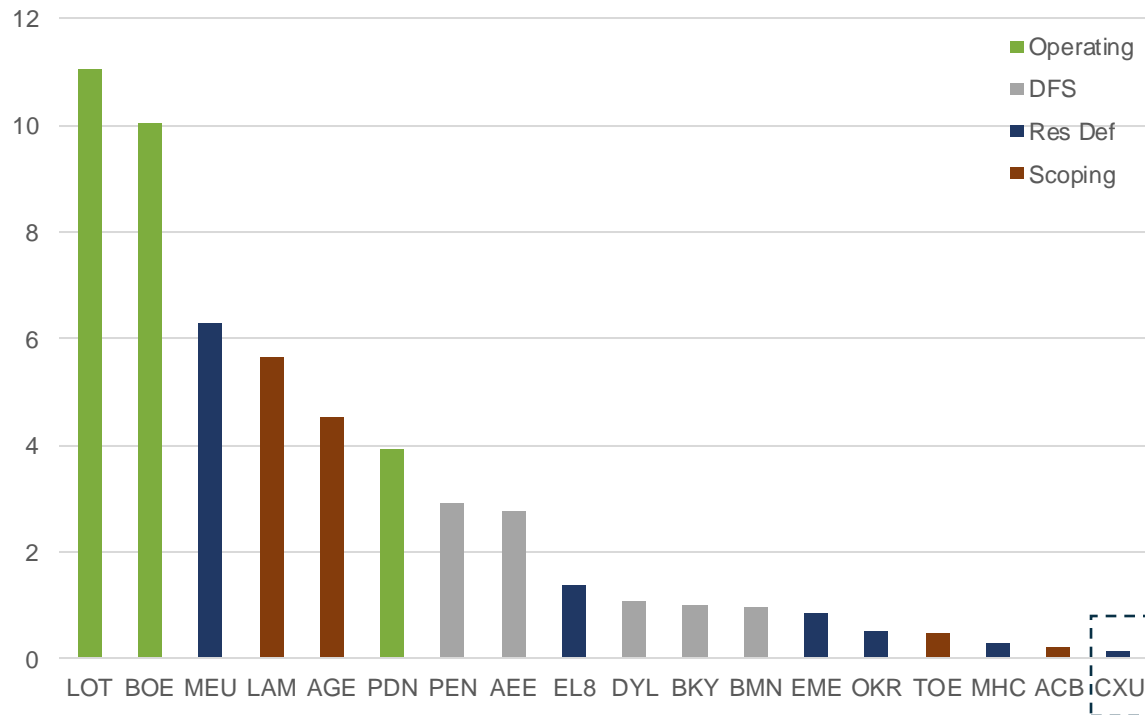
- Recent refresh of Board and management team
- Strong and effective governance framework
- Committed to high level of ethical business practices
- Standards must be matched by contactors and other partners that we do business
- ESG system continues to develop over time



# Value Proposition and Catalysts

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

## Peer comparison based on EV / lb U<sub>3</sub>O<sub>8</sub>



Source: refer table at slide 21 for source data and source of information.

## Price Catalysts

- Board and management, strategy reset driving more eyes on the stock
- Increased deal flow to deliver on broader vision
- Finalisation of planned drill campaign for c. Q2-Q3 2023
- Undertaking 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 (Gold, sand)

**CXU undervalued compared to other companies based on Enterprise Value (EV) to U<sub>3</sub>O<sub>8</sub> resource.**

# Contact Us Here

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# 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.

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## Competent Person Statement

The information in this Presentation that relates to Exploration Targets and Exploration Results of the Blackwood Gold Project and the WA River Sands Project is based on information compiled by Ms Asha Rao, Exploration Manager of Cauldron Energy Limited. Ms Rao is a Competent Person who is a Member of both the AusIMM and the Australasian Institute of Geoscientists (AIG). Ms Rao 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 JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". 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 eU<sub>3</sub>O<sub>8</sub> 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 eU<sub>3</sub>O<sub>8</sub> 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 eU<sub>3</sub>O<sub>8</sub>, for total contained uranium-oxide of 30.9 Mlb (13,990 t) at 150 ppm cut-off.

Deposit	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Deposit Mass (t)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Mass U <sub>3</sub> O <sub>8</sub> (kg)	Mass U <sub>3</sub> O <sub>8</sub> (lbs)
<b>Bennet Well Total</b>	125	39,207,000	355	13,920,000	30,700,000
<b>Bennet Well Total</b>	<b>150</b>	<b>38,871,000</b>	<b>360</b>	<b>13,990,000</b>	<b>30,900,000</b>
<b>Bennet Well Total</b>	175	36,205,000	375	13,580,000	29,900,000
<b>Bennet Well Total</b>	200	34,205,000	385	13,170,000	29,000,000
<b>Bennet Well Total</b>	250	26,484,000	430	11,390,000	25,100,000
<b>Bennet Well Total</b>	300	19,310,000	490	9,460,000	20,900,000
<b>Bennet Well Total</b>	400	10,157,000	620	6,300,000	13,900,000
<b>Bennet Well Total</b>	500	6,494,000	715	4,640,000	10,200,000
<b>Bennet Well Total</b>	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](http://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 A: Peer Group Details



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	7
<a href="#">LOT</a>	Lotus Resources Ltd	\$0.21	1,330.0	279.3	23.6	<b>255.7</b>	-40.00%	15.9	660	10,494	<b>23.1</b>	Kayelekera, Malawi	11.05	24,366	Operating
<a href="#">BOE</a>	Boss Energy Ltd	\$2.37	353.0	836.6	116.0	<b>720.6</b>	-4.44%	52.4	620	32,488	<b>71.6</b>	Honeymoon, SA	10.06	22,181	Operating
<a href="#">MEU</a>	Marmota Ltd	\$0.04	1,059.0	46.6	4.9	<b>41.7</b>	0.00%	5.4	557	3,008	<b>6.6</b>	Junction Dam, SA	6.29	13,863	Res Def
<a href="#">LAM</a>	Laramide Resources Ltd	\$0.57	1,271.0	724.5	9.0	<b>715.5</b>	-28.75%	67.3	852	57,353	<b>126.5</b>	Westmoreland, QLD + Canada	5.66	12,475	Scoping
<a href="#">AGE</a>	Alligator Energy Ltd	\$0.04	3,300.3	118.8	22.6	<b>96.2</b>	-52.00%	11.0	877	9,605	<b>21.2</b>	Samphire, SA & Alligator Rivers, NT	4.54	10,017	Scoping
<a href="#">PDN</a>	Paladin Energy Ltd	\$0.68	2,980.0	2,011.5	258.5	<b>1753.0</b>	-12.01%	343.2	590	202,342	<b>446.2</b>	Langer Heinrich (75%), Namibia, Canada	3.93	8,664	Operating
<a href="#">PEN</a>	Peninsula Energy Ltd	\$0.15	1,257.0	182.3	25.1	<b>157.2</b>	-34.09%	50.7	480	24,336	<b>53.7</b>	Lance, USA	2.93	6,458	DFS
<a href="#">AEE</a>	Aura Energy Ltd	\$0.33	516.5	167.8	6.3	<b>161.5</b>	-2.99%	113.0	236	26,668	<b>58.8</b>	Tiris, Mauritania	2.75	6,057	DFS
<a href="#">EL8</a>	Elevate Uranium Ltd	\$0.38	275.5	103.3	12.5	<b>90.8</b>	-40.00%	265.2	113	29,968	<b>66.1</b>	Marenica & Koppies, Namibia, plus NT &	1.37	3,031	Res Def
<a href="#">DYL</a>	Deep Yellow Ltd	\$0.63	755.7	476.1	56.2	<b>419.9</b>	-34.03%	642.7	277	177,707	<b>391.8</b>	Tumas, Namibia & Mulga Rock, WA	1.07	2,363	DFS
<a href="#">BKY</a>	Berkeley Energia Ltd	\$0.39	445.8	171.6	78.9	<b>92.8</b>	54.00%	82.6	514	42,456	<b>93.6</b>	Salamanca, Spain	0.99	2,185	DFS
<a href="#">BMN</a>	Bannerman Energy Ltd	\$1.66	150.5	249.0	47.6	<b>201.5</b>	-36.35%	428.7	220	94,314	<b>208.0</b>	Etango, Namibia	0.97	2,136	DFS
<a href="#">EME</a>	Energy Metals Ltd	\$0.13	209.7	27.3	14.1	<b>13.2</b>	-38.10%	7.5	1,283	6,966	<b>15.4</b>	Biglryi & Ngalia, NT	0.86	1,892	Res Def
<a href="#">OKR</a>	Okapi Resources Ltd	\$0.17	165.2	27.2	2.2	<b>25.1</b>	-40.00%	42.0	540	22,684	<b>50.0</b>	Tallahassee, USA	0.50	1,105	Res Def
<a href="#">TOE</a>	Toro Energy Ltd	\$0.01	4,359.0	43.6	3.4	<b>40.2</b>	-47.37%	79.0	482	38,078	<b>84.0</b>	Lake Maitland, WA	0.48	1,056	Scoping
<a href="#">MHC</a>	Manhattan Corporation Ltd	\$0.01	1,754.0	10.5	5.5	<b>5.0</b>	-57.14%	26.0	300	7,800	<b>17.2</b>	Ponton, WA	0.29	644	Res Def
<a href="#">ACB</a>	A-Cap Energy Ltd	\$0.07	1,232.4	81.3	7.8	<b>73.5</b>	-47.20%	822.1	202	166,064	<b>366.2</b>	Letlhakane, Botswana	0.20	443	Scoping
<a href="#">CXU</a>	Cauldron Energy Ltd	\$0.01	931.6	6.5	1.8	<b>4.7</b>	-61.97%	38.9	360	14,004	<b>30.9</b>	Bennet Well, WA	0.15	337	Res Def
Source Reference / Notes															
	1	As published on ASX website for each company as at 9 March 2023													
	2	As published on Market Index website (www.marketindex.com.au) as at 9 March 2023													
	3	As per relevant company's most recent quarterly report as published on asx website as at 9 March 2023													
	4	As published on Market Index website (www.marketindex.com.au) as at 9 March 2023													
	5	As per relevant company's most recent quarterly report as published on asx website as at 9 March 2023													
	6	As per relevant company's most recent quarterly report as published on asx website as at 9 March 2023													
	7	As determined from relevant company's most recent quarterly report as published on asx website as at 9 March 2023													
	calc	Calculation using previous data in table													



14 + 8

$\text{SiO}_2$   
SAND

## RIVER SANDS PROJECT

Cauldron has recognised that high-quality river sand, as a bulk commodity in its own right, is distinct from desert, dune or marine sand which is found in relatively high quantities. Ideally, river sand comprises more angular particles with higher silica content, naturally sized by river action and made angular by the reduced period of erosion in river systems, as opposed to marine or desert environments. These angular particles are capable of interlocking which offers greater load bearing capacity when mixed with cement, a quality which makes river sand much sought after for construction. Recent global growth, particularly in Asia, has created a scarcity in this commodity and an associated demand-driven price rise sufficient to justify sea-borne transport.



# Global Sand Market Overview

**Sand is one of the worlds most consumed natural resources. There is a significant global shortage of sustainable sand supply.**



**Sand is crucial to our built world**

- Sand is the most consumed natural resource on the planet besides water
- Approx 50 billion tonnes used globally each year – easily the highest volume bulk commodity (next largest, coal c. 4bn tpa).
- Largest uses are construction (concrete) and land reclamation
- Higher value uses (with very high quality silica sands) include glass, solar panels, computer chips etc.



**Sand is everywhere – but at the same time is in short supply**

- Not all sand created equal – desert type sands not suitable for concrete due to more rounded particle shape
- River sands preferred due to angular particle shape
- Significant demand has created environmental issues, stripping riverbeds, beaches and farmlands.
- Illegal sand mining (controlled by organised crime) is a growing issue



**Sustainability of sand market a growing concern**

- Efforts to substitute the use of sand in some applications (eg using fly ash, shredded plastic and other recycled materials instead of sand in concrete)
- Stricter environmental controls globally is significantly reducing areas where river sand mining can take place
- Western Australia situation favourable – river sand resource can be mined in a sustainable manner; significantly replenishment occurs each year / wet season.



# WA Sand Projects

Cauldron holds tenements over the three largest river mouths in northern WA; highly strategic landholdings.



**3 major project areas in northern WA**

- 3 Projects: Fitzroy Sand (Derby), Ashburton Sand (Onslow) and Gascoyne Sand (Carnarvon)
- 8 tenements covering ~482km<sup>2</sup> of high-quality river sand
- Sustainable - significant ongoing sand renewal as part of wet season cycle



**Operational Readiness**

- ML licensed for sand and aggregate production in short term (Onslow) with existing stockpile of approx. 100kt of product ready for sale
- Further approvals activities underway to convert various ELs to MLs
- Discussions underway with services providers and operators, transshipment group



**Mining and uses**

- Quality suitable for construction and land reclamation
- Domestic uses possible, international markets accessible depending on freight rates
- Simple mining operations (essentially, at surface)
- Mining can actually provide a public service – ensuring river mouths are kept open for port use



**Opportunities for Sales/Cashflow**

- Domestic
  - Existing stockpile on Onslow Mining Lease
  - Significant local construction activity in the near term requiring sand
  - Strategic landholdings for major regional operators
- International
  - HK & Singapore land reclamation and concrete construction sand



Top: Location of Ashburton (Onslow) Sand Tenements  
Bottom left: Location of Gascoyne (Carnarvon) Sand Tenements  
Bottom right: Location of Fitzroy (Derby) Sand Tenement



# Appendix B: Blackwood Gold Project



79

**Au**  
**GOLD**

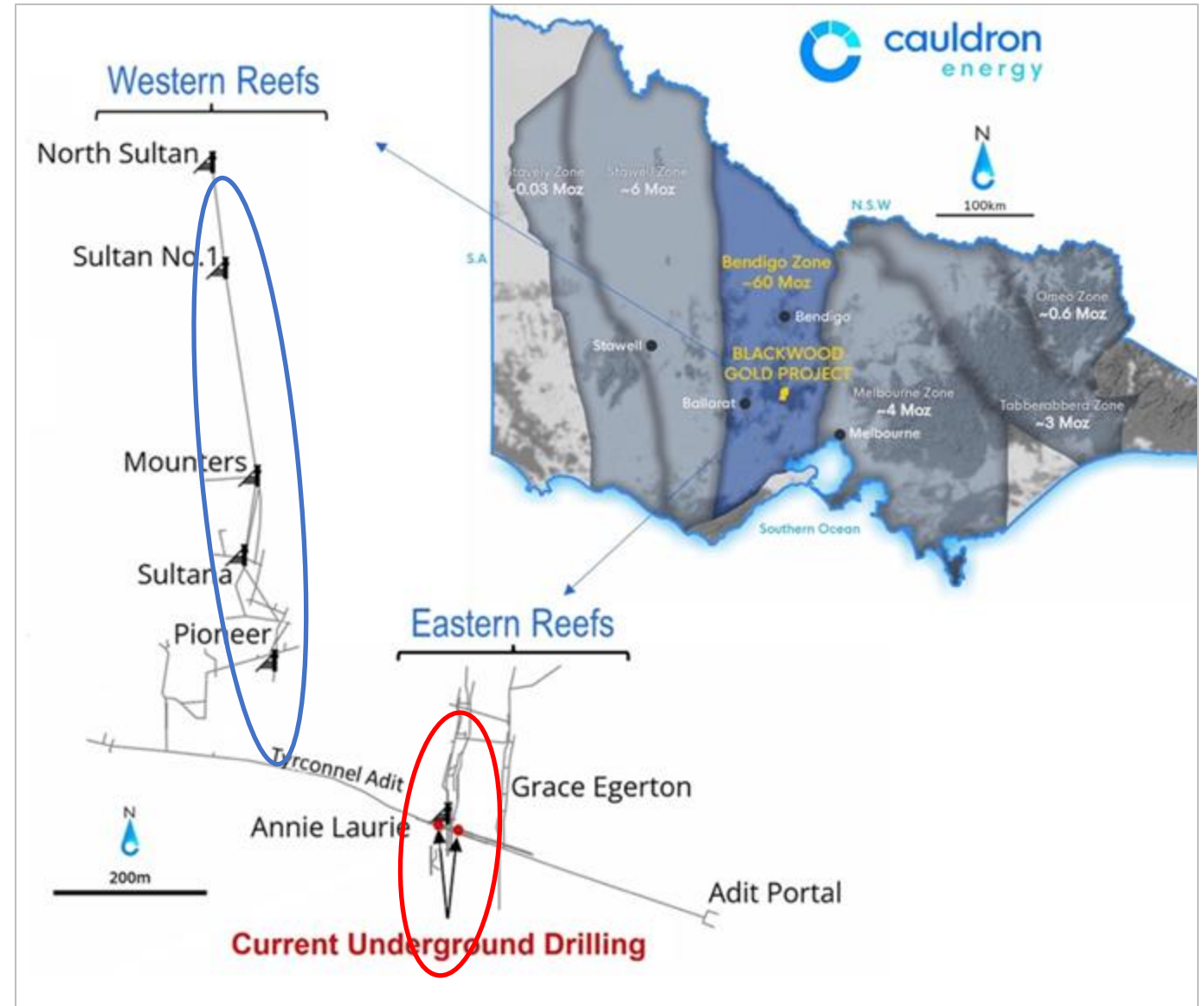
## **BLACKWOOD GOLDFIELD**

Exploration on our contiguous holding of ~160 km<sup>2</sup> covering much of the historic Blackwood Goldfield in the highly prolific Central Victorian Goldfields that comprise Ballarat and Bendigo. Our Blackwood Gold Project is a sizeable foothold in a largely forgotten but historically significant goldfield that has received only sporadic exploration since the 1920's and which has the potential for significant expansion of known mineral resource, fast-tracking of mining production and medium-term generation of cashflow.



# Blackwood Gold Project

- ✓ Victoria is world class for gold
- ✓ Over 85 Moz Au produced since 1850's
- ✓ ~30% of Australian production and ~2% of world production
- ✓ Little exploration activity since 1980's until recent
- ✓ "2nd Victorian goldrush" underway – high grade, nuggety gold
- ✓ Recent Success Stories in Victoria, e.g. Fosterville, Stavelly
- ✓ Blackwood is another "forgotten and under-done" gold field



# Blackwood - Initial Results

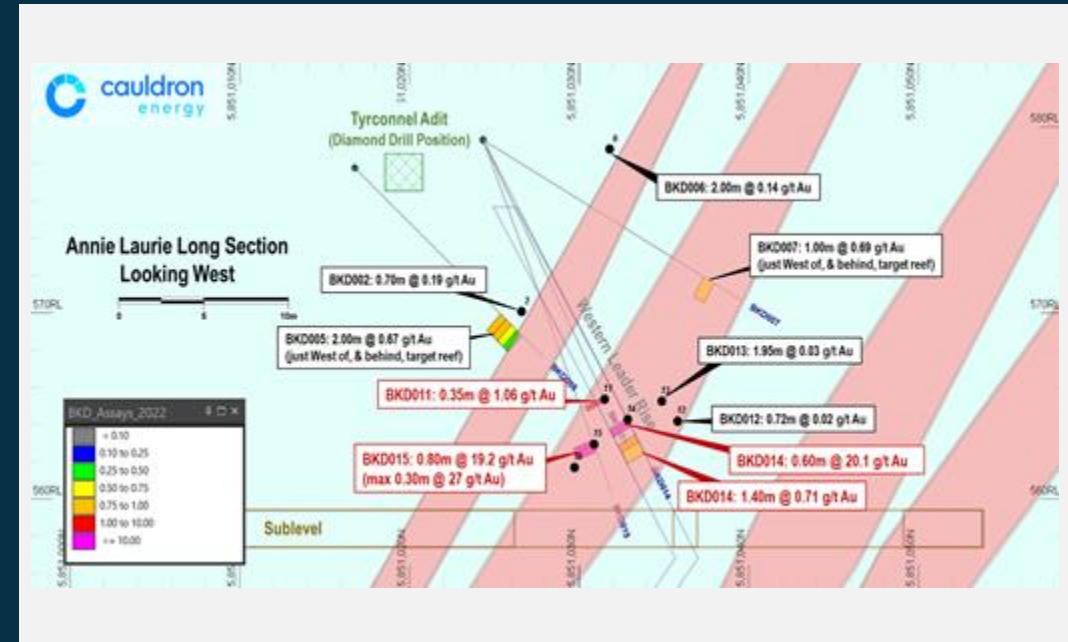
## ANNIE LAURIE

High Grades demonstrated  
in drilling by Cauldron

BKD014: 0.6m @ 20.1 g/t Au  
(from 20.8m)

BKD015: 0.8m @ 19.2 g/t Au  
(from 20.2m)

Numerous other intercepts  
0.1 – 1.0 g/t Au



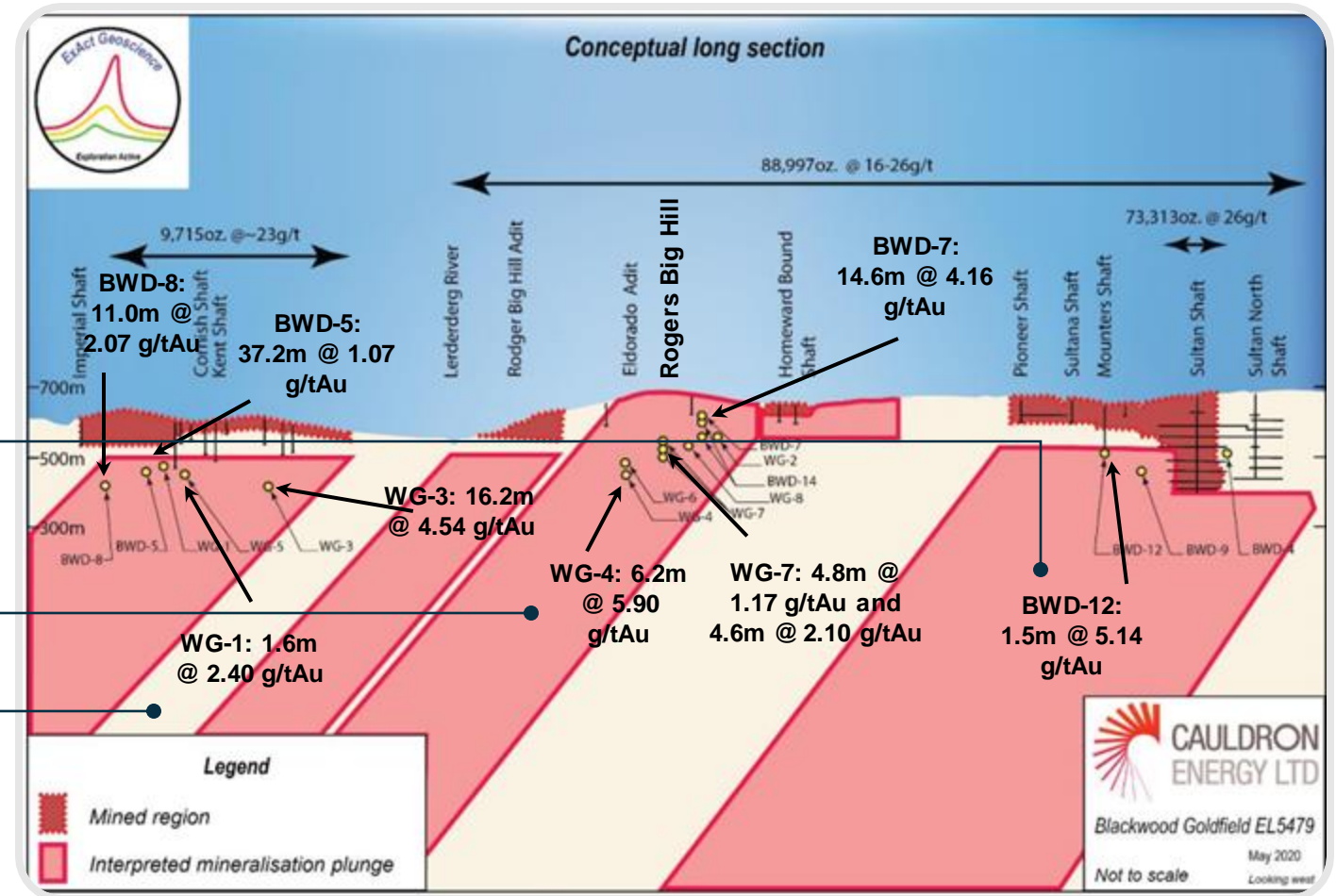
Results are taken from reports released to ASX on 31 August 2020 titled “Victoria’s Blackwood – Cauldron’s Golden Opportunity”, and on 23 September 2020 titled “Cauldron Hones in on High Quality Exploration Targets”, on 4 March 2022 titled “Cauldron initiates Underground Drilling of Western Leader Reef” and on 2 August 2022 titled “High Grade Gold Intersected at Blackwood”



# Blackwood - Historical Results

## Requiring Follow Up

- ✓ Target Zones to establish large high grade gold resource
- ✓ Pioneer – North Sultan (73koz @ 26 g/tAu mined)
- ✓ Homeward Bound – Rogers Big Hill (17koz @ 16-26 g/tAu mined)
- ✓ Kent-Imperial (9.7koz @ 23 g/tAu mined)
- ✓ Extensions at depth show potential for multiples of historic gold endowment



Results are taken from reports released to ASX on 31 August 2020 titled “Victoria’s Blackwood – Cauldron’s Golden Opportunity”, and on 23 September 2020 titled “Cauldron Hones in on High Quality Exploration Targets”, on 4 March 2022 titled “Cauldron initiates Underground Drilling of Western Leader Reef” and on 2 August 2022 titled “High Grade Gold Intersected at Blackwood”