



Exploring the Energy Transition

Investor Presentation

September 2023



@cxuasx

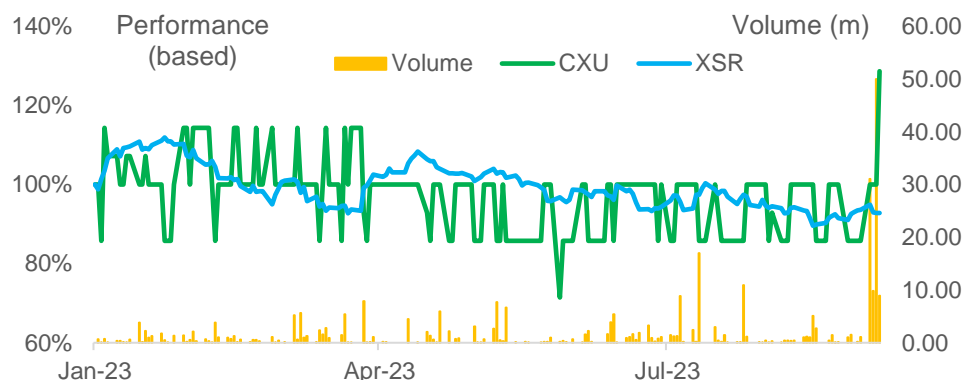


Corporate Overview

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

Company Details

Company ASX Code	CXU
Share Price as at close of market 5 September 2023	0.7c
Ordinary Shares on Issue	~932M
Options on Issue 258m (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; 45M CEO Optins: 15M 1.5c, 15M 2.0c + 15M 2.5c)	~258M
Market Capitalisation (undiluted); based on closing price of 5 September 2023 of \$0.007	~AUD\$6.5M
Cash Balance as at 30 June 2023	~0.77M



Major Shareholders

Derong Qui (NED)	16.7%
Sky Shiner Investment Ltd	4.4%
Yidi Tao	4.4%
Joseph Energy (Hong Kong Limited)	4.3%
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 (MD for 15 years).
- Very well respected and known in the industry – providing extensive deal flow

Michael Fry
Director, CFO, CoSec



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

Jonathan Fisher
CEO
Commenced Dec 22



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

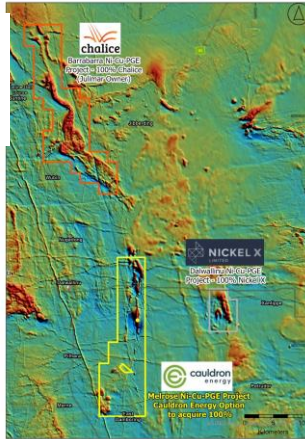
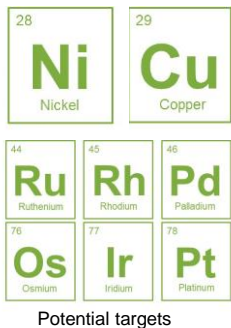
Angelo Socio
Exploration Manager
Commenced Feb 23



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

Current Project Portfolio Overview

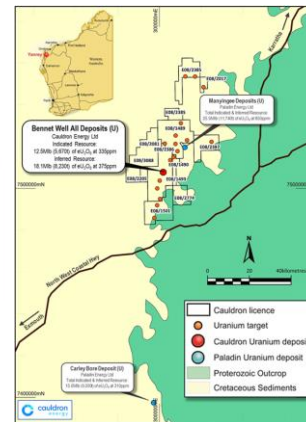
Cauldron's portfolio of projects offers exposure to commodities that include uranium and sand; with exciting exploration potential incl Cu, Ni, PGM and rare earths. Gold successfully divested and broader energy transition exploration and M&A opportunities being assessed.



Melrose Project

Near Term Exploration Value

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



Yanrey

Long Term Value Driver

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



WA Silica Sand Assets

Exploring options

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



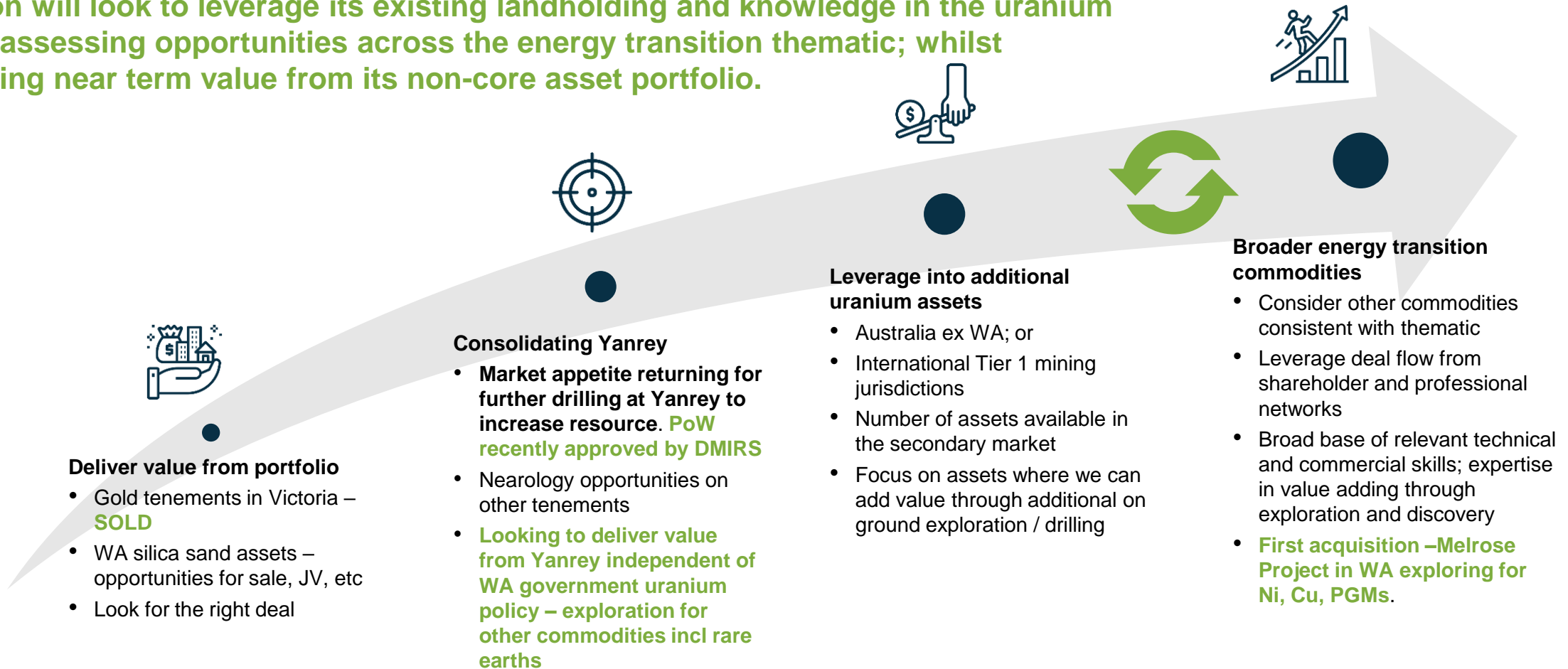
Blackwood Gold

Divested

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

Growth Consistent with 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.



Benefits

Delivering funds to be deployed towards new strategic priorities

Lower risk exploration opportunities to expand existing resource

Increase exposure to U price to benefit from expected strong forecast U market environment

Significant opportunity in broader energy transition thematic; fits with existing team experience and capabilities

Melrose Project

Dalwallinu, WA

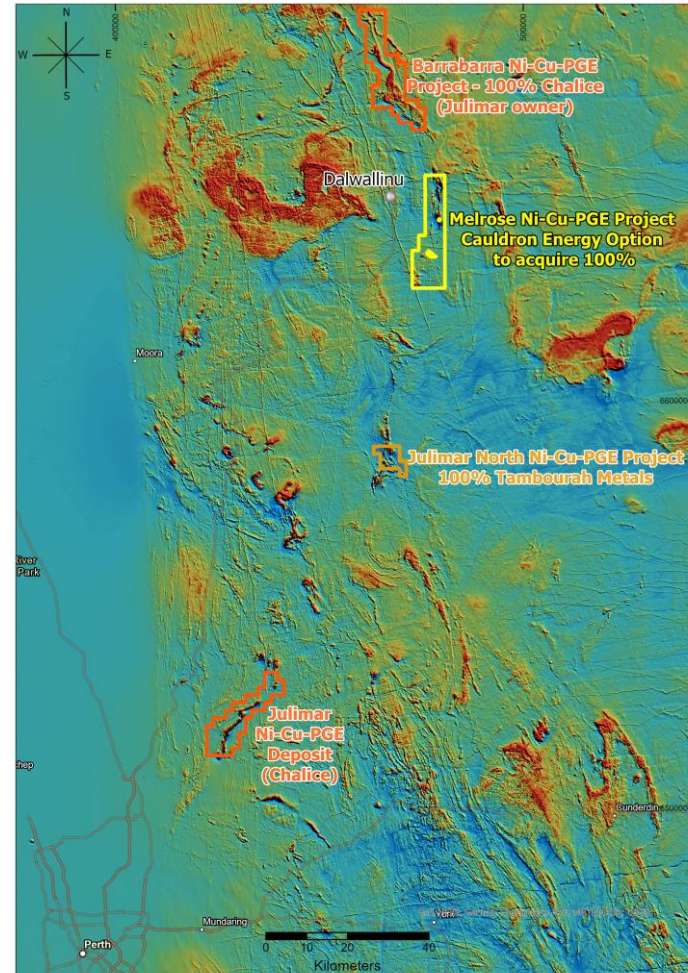
Melrose located in West Yilgarn Ni-Cu-PGE Province

Advantaged geological position at in the West Yilgarn Ni-Cu-PGE Province of Western Australia, discovered and defined by Chalice in 2019.

Overview of the West Yilgarn province



- In the highly prospective West Yilgarn Ni-Cu-PGE Province of Western Australia¹
- Total project area approx. 1,507sq km
- Approx. 250km north of Perth
- Low sovereign risk and well serviced for mining skills & equipment



Melrose sits entirely in the new West Yilgarn mafic intrusive Ni-Cu-PGE province discovered and later defined by Chalice.

Melrose holds the south part of the magnetic anomaly that Chalice is exploring at their Barrabarra Ni-Cu-PGE project.

Melrose is nearest neighbor of Chalice at the Barrabarra Greenstone Belt.

Historical drilling at Melrose returned Nickel from shallow air core drilling, ranging between 0.20% to 0.47% Nickel (including 2 twin holes). The drilling was undertaken by Independence Group (IGO) in , 2006.¹

Potential gold mineralisation extensions from the Pithara open cut remain untested at Melrose.

Geological setting has potential for large base metals deposits, as evidence by Chalice's Julimar Project.

¹ Refer Cauldron announcement released on ASX platform 11 May 2023 and 31 July 2023

Melrose Project – History, Data

Melrose Project: The best nickel targets in West Yilgarn Ni-Cu-PGE province.

History and Data

- The Project area hosts historical gold production – e.g. the Pithara gold deposit, discovered by IGO in 2005 (excised from the Project, see diagram on previous slide)
- IGO was the first company to undertake gold exploration over the area. IGO drilled:
 - 496 shallow first pass air-core holes,
 - 508 shallow first pass RAB holes,
 - 11 RC holes
 - 1 diamond hole¹
- Most of these holes were drilled at the then Pithara prospect as the exploration focus was centered on the gold deposit discovery. In addition, IGO undertook several lines of reconnaissance drilling in the region.
- Cauldron's technical team has undertaken a thorough review of the available historical information which has highlighted significant Ni results from first pass reconnaissance Air Core and RAB drilling undertaken by IGO in 2006 in the Project area as part of its reconnaissance drilling referred above.
- Cauldron has identified 4 ready to drill targets (see next slide)



Historical workings of Pithara gold deposit which the Melrose project surrounds. The Pithara open cut is excised from the Melrose Project area.

Potential gold mineralisation extensions from Pithara into the Melrose Project remain untested

"Melrose returned Nickel from shallow air core drilling, ranging between 0.20% to 0.47% Nickel (including 2 twin holes). The drilling was done by Independence Group (IGO) in 2006."¹

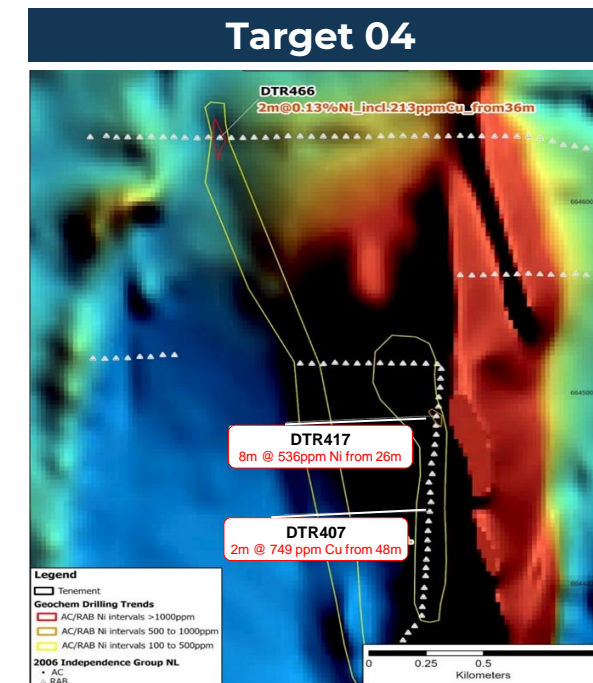
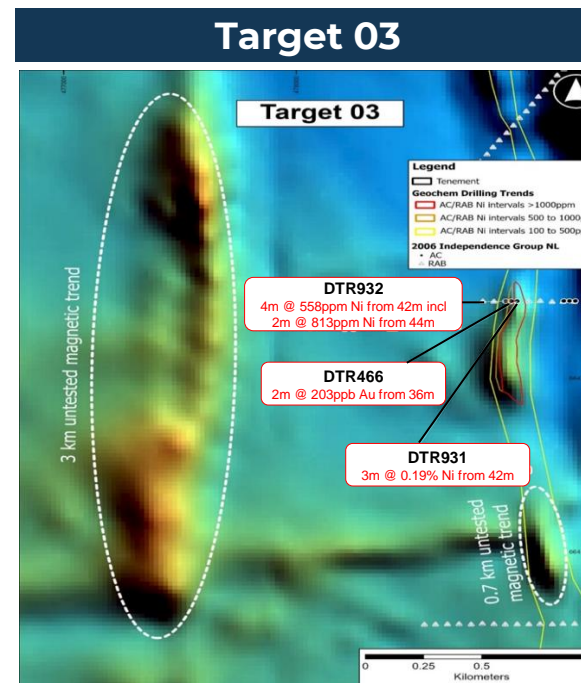
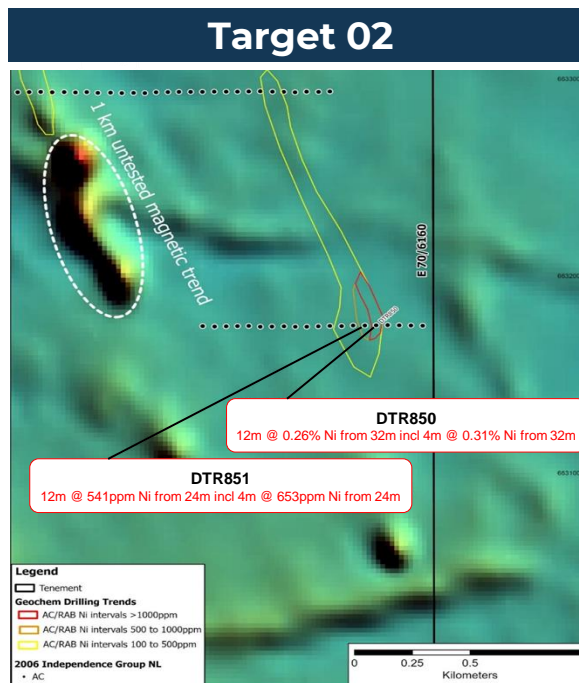
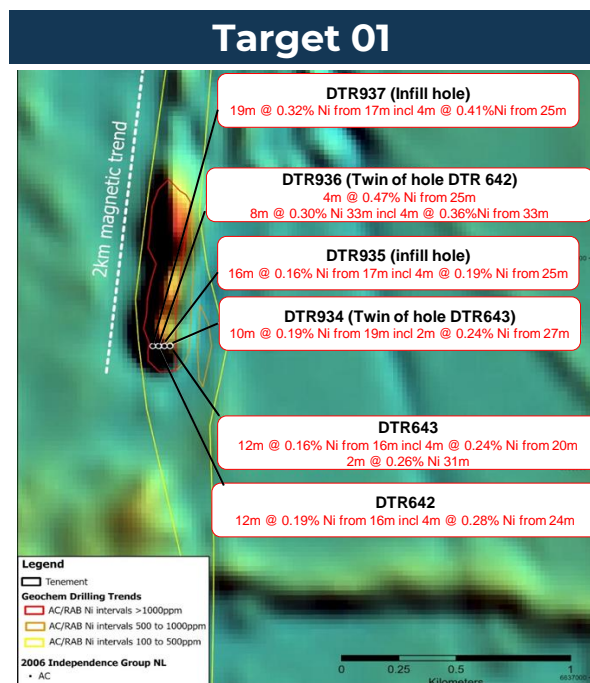


Cauldron Exploration Manager Angelo Socio collecting samples at the Melrose Project, May 2023

¹ Refer Cauldron announcement released on ASX platform 11 May 2023.

Melrose Project: 4 Immediate Drill Targets¹

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



- One line of previous Air Core drilling has been drilled across this strong magnetic anomaly extending over 2km in length north-south and 300m east-west. Highly anomalous drill results included:
 - 19m @ 0.32% Ni from 17m downhole, incl. 4m @ 0.41% from 25m (hole DTR937), and
 - 4m @ 0.47% Ni from 25m downhole (hole DTR936)

- One previous hole intersected 12m @ 0.26% Ni from 32m downhole (hole DTR850)

- Two parallel magnetic anomalies extending over 3km each north-south, with only the eastern one tested by previous Air Core drilling. Best results were:
 - 3m @ 0.19% Ni from 42m downhole (hole DTR931), and
 - 2m @ 203 ppb Au from 36m downhole (hole DTR466)

- A large and complex magnetic anomaly extending over 3km with anomalous previous drill results:
 - 2m @ 0.13% Ni and 213 ppm Cu from 36m downhole (hole DTR466)
 - 8m @ 536 ppm Ni from 36m downhole (hole DTR417), and
 - 2m @ 749 ppm Cu from 48m downhole (hole DTR407)

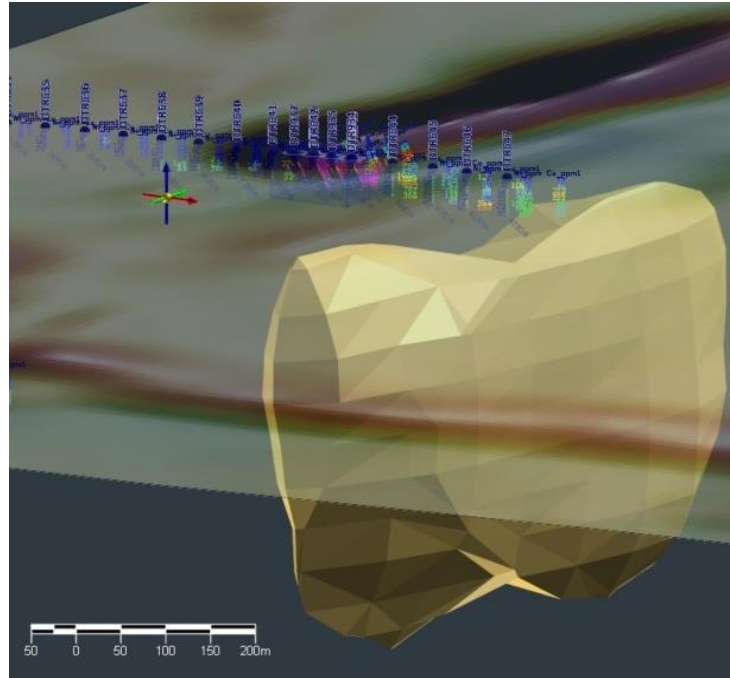
¹ Refer Cauldron announcement released on ASX platform 11 May 2023.

Melrose Project – Inversion Modelling (Targets 1 & 4)

Magnetic inversion modelling has defined significant magnetic anomalies at Target 1 and 4 directly below the shallow historical air core drill holes.¹

History and Data

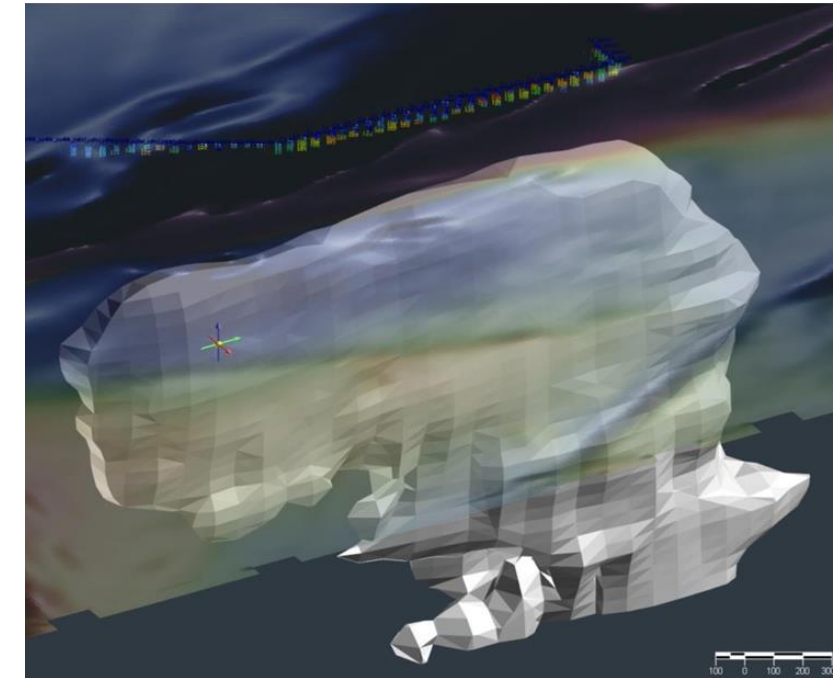
- Inversion modelling results of an aerial magnetic survey at the Melrose Project, WA, imply a strongly magnetic body at Target 01 and Target 4:¹
 - **Target 1:** ~1km long and up to 300m wide lying between 110m and 160m below ground surface, and approximately 60m directly beneath, and coincident with, shallow historical air-core drill holes which returned elevated levels of nickel and copper
 - **Target 4:** ~ 3km long and up to 500m wide, lying 184m below ground surface, and approximately 150m directly beneath, and coincident with, shallow historical air-core drill holes which returned elevated levels of nickel and copper.
- The inversion modelling results are considered robust, with a number of inversion models run, each yielding consistent susceptibility and geometry results
- The air-core nickel and copper air-core geochemical anomaly in mafic/ultramafic rocks is similar to that reported by Chalice at its Julimar project
- This data was key to the determination of the scope of the recently flown EM survey



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

“We are growing increasingly confident that Melrose will be a source of significant near-term value for the Company.”

Cauldron CEO Jonathan Fisher



Above: 3D view of the inverted magnetic anomaly at Target 04, including the air-core drill holes and original magnetic survey image before inversion (shaded)¹.

Right: View from Target 4 looking towards the North-East



¹ Refer Cauldron announcement released on ASX platform 17 August 2023.

Melrose Project – EM Survey Plan and Status

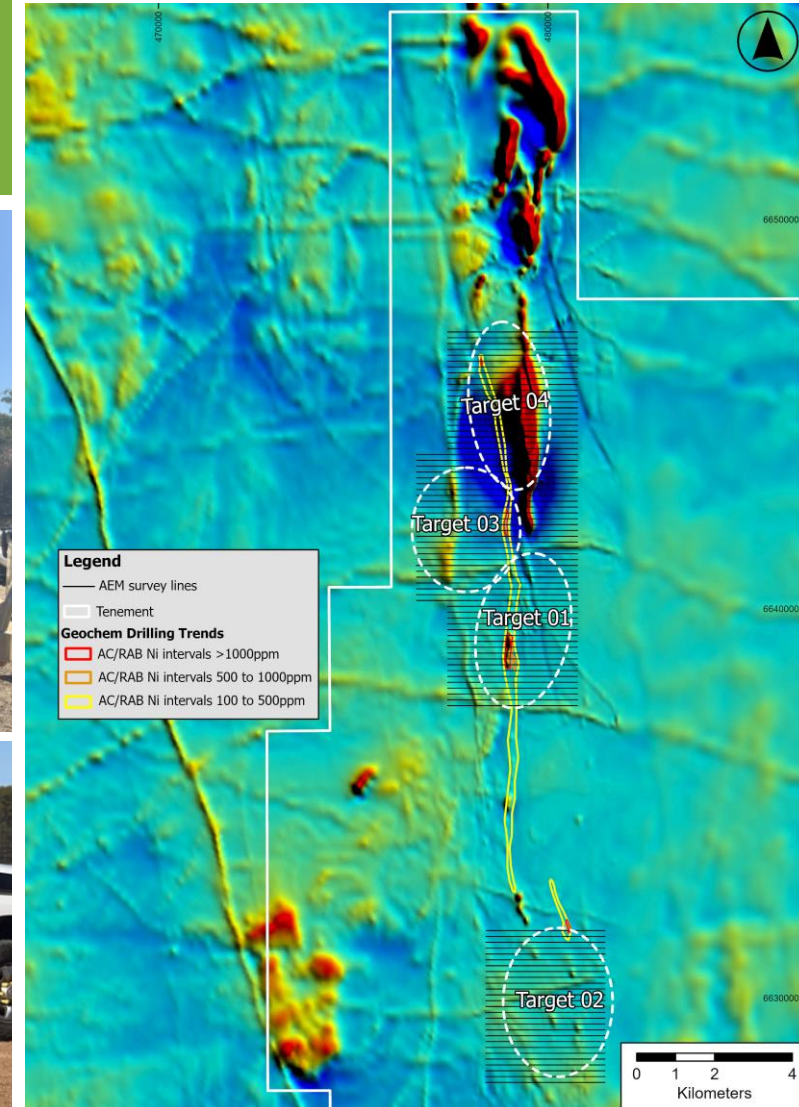
EM Survey conducted with large 34m diameter rig; final results due in coming weeks.

Survey Status

- The EM Survey has been flown without incident / thanks to GeoTech Airborne for their fantastic work
- With EM surveys, preliminary data gets received the morning after flying
- Preliminary data is not conclusive and not suitable for release. However, preliminary data allows near real time assessment of the survey and whether any amendments to the flight path is recommended
- On the basis of the Preliminary data; some additional lines and some infill lines were flown
- Final data and analysis is expected in the next four weeks.
- Whilst awaiting these results, we are not standing still, with planning underway for a drill campaign, including discussions with potential drilling partners to ensure we are able to move at short notice to drill once the harvest is finished.
- This might be late November or early December.

“We were extremely pleased with the way the Geotech team conducted the survey - flawlessly. We are eagerly awaiting the final data!”

Cauldron CEO Jonathan Fisher



Melrose Project – EM Survey in Pictures

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



Melrose Project – Further Local Engagement

Visiting the local community and project area.



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URANIUM

 THE YANREY PROJECT

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

Recent Uranium Market Pricing and Fundamentals

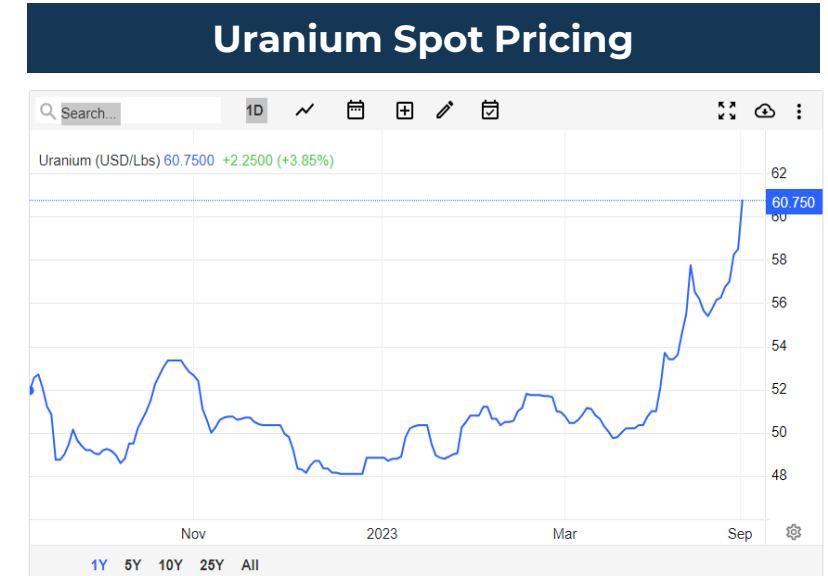
Sentiment in the uranium market is very strong; with investors scouring the globe for exposure in western friendly countries.



- Uranium spot price trending higher; risk to break out on the upside
- Sprott physical unit trust (physical holder of uranium) about to print (and hence buy further physical uranium; further driving price
- Cameco announces massive ~2.7m pound production shortfall this year; to begin purchasing on spot to cover their delivery commitments
- WNA – spotlighting the weaknesses in the supply side response and the need for high prices to drive incentive
- Ongoing Russian issues
- Nigeria

“I can honestly tell you the fundamentals of the uranium market are the strongest I’ve seen in living memory.”

*Boss Energy (ASX:BOE)
CEO Duncan Craib, August 2023*



“You’ve got all the ingredients of a massive, massive return to nuclear.

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

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

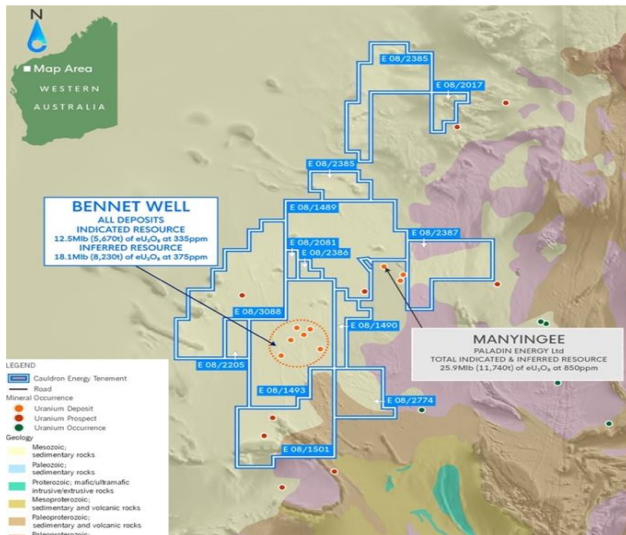


Yanrey: Uranium With Potential For Other Commodities

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





Location



- 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 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.

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)³
- Shallow, open, mineable by cheap ISR (in-situ recovery)
 - ISR is the fastest growing mining / processing option for deposits due to capex and opex advantages
 - High potential cash margins even at low commodity prices
- Potential for other commodities to enable value generation from Yanrey while WA Uranium policy evolves (see next slide)

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

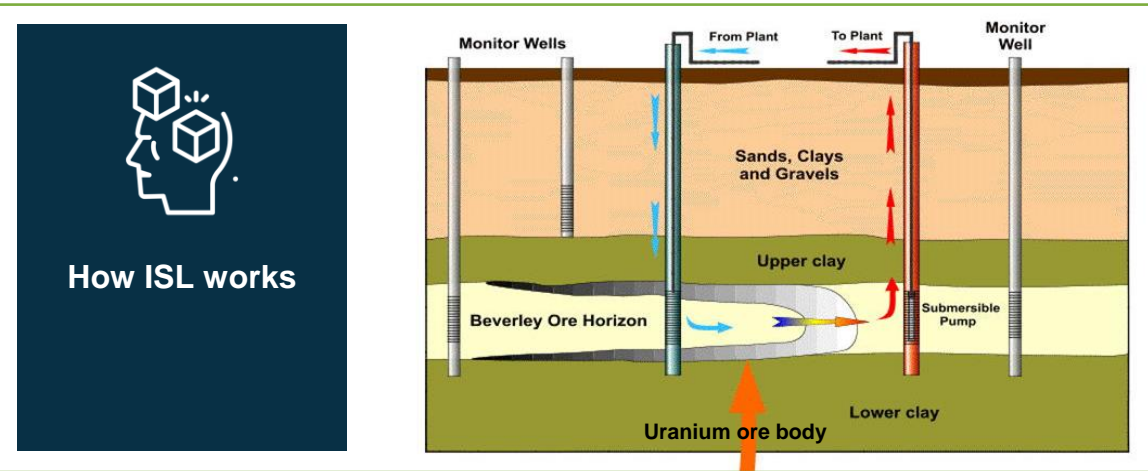
² Refer ASX Announcement (ASX:EMX) dated 12 February 2014 "Energia Delivers Significant Uranium Resource Upgrade" (reporting standard JORC 2012)

³ Refer competent person statement Slide 24

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



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



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	Swakop 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>

Yanrey - Bennet Well Deposit

Significant Resource with multiple high priority extension targets.



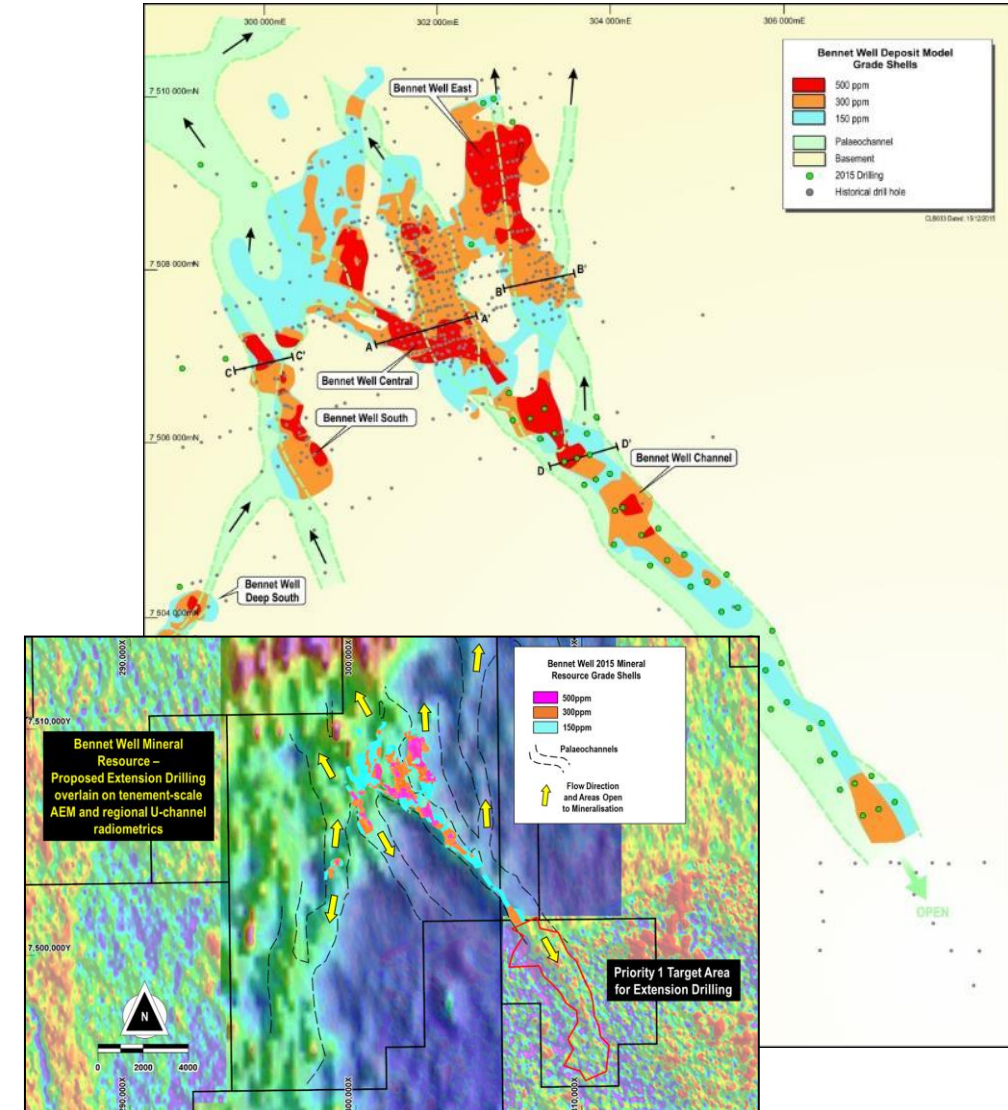
Significant Resource

Resource Category (150 cutoff)	Tonnes (Mt)	Grade (ppm eU_3O_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 – PoW Approved By DMIRS for Drilling

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

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



1: Yanrey site infrastructure

2. Exploration Manager Angelo Socio at Yanrey, May 2023

3. Chairman Ian Mulholland at Yanrey May 2023

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

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

Nuclear – AUKUS – is Australia “Half Pregnant”

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



Uranium Mining

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

Civilian Nuclear Generation

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



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






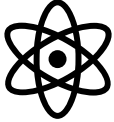



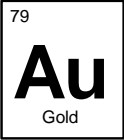
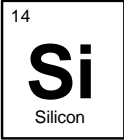

Uranium mining can proceed without Australian civilian nuclear; but civilian nuclear would support and drive the case

Corporate



Project Next Steps

Near term milestones focused on Melrose and Yanrey.

					
Melrose	New 3D Magnetic Inversion modelling	Electro-Magnetic Survey to further map EM conductors	Landowner Engagement	Submit PoW to DMIRS and approval	Drilling
	✓✓	✓✓	✓✓	~4 week process from commencement	~ Q4 CY2023 (ie post Cropping)
					
Yanrey Uranium	Engage market re broader uranium and nuclear policy	Complete Scoping Study (largely internal work)	Undertake approved drill campaign	Field Programme at Yanrey South for Altern Commodities	
	✓✓	~3 months	CY2024	CY2024	
					
Other Project activities	Blackwood gold sale process	Sand Assets value realisation	New Project origination		
	✓✓	Ongoing	Ongoing		

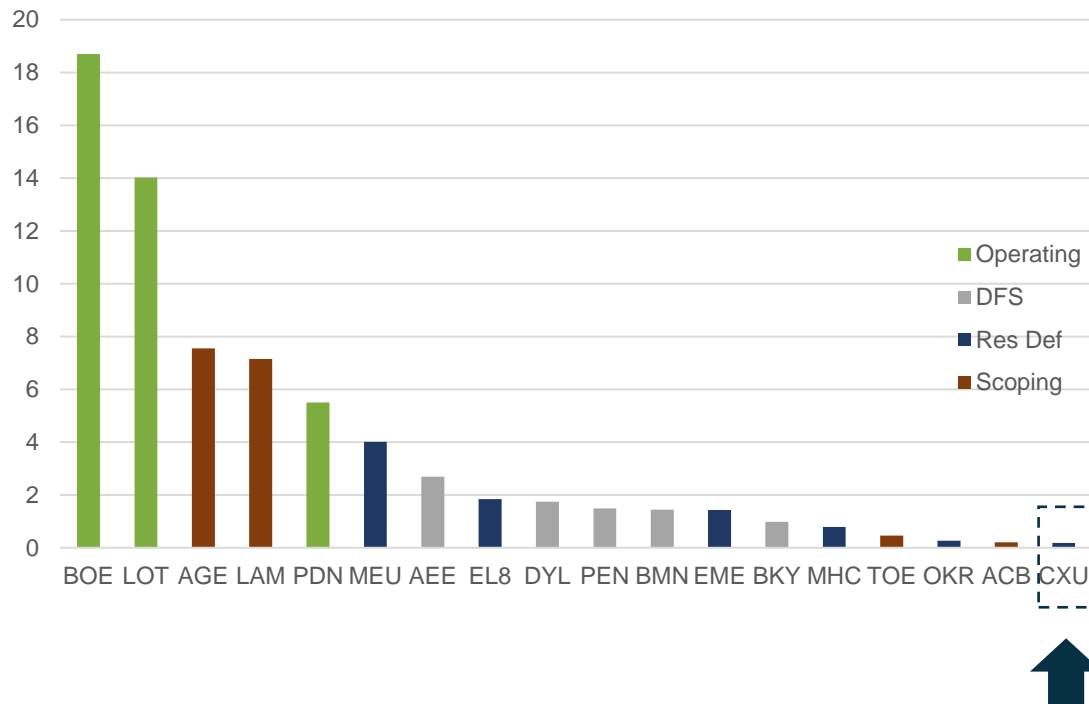


Value Proposition and Catalysts

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



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



Source: refer table at slide 27 for source data and source of information.



Price Catalysts

- Global Uranium Market Sentiment
- Significantly more eyes on the stock; understanding of very cheap relative value of Yanrey on JORC basis vs peers
- **Initial on ground work at Melrose**
- 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 U₃O₈ resource.

Contacts

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Competent Person Information



Competent Person Statement - Yanrey Project

The information in this Presentation that relates to the potential for uranium and other mineralisation including that of vanadium, rare earths, copper, nickel and PGE's, at the Yanrey Uranium Project is extracted from a report released to the Australian Securities Exchange (ASX) on 24 May 2023 titled "Yanrey Project Update" which is available to view at www.cauldronenergy.com.au and for which a Competent Person's consent was obtained. The Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

Competent Person Statement - Melrose Project

The information in this Presentation that relates to Exploration Targets and Exploration Results that relates to the Melrose Project is extracted from a report released to the ASX on 11 May 2023 titled "Option over Melrose Project, Dalwallinu WA" which is available to view at www.cauldronenergy.com.au and for which a Competent Person's consent was obtained. A Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

Competent Person Statement - WA River Sands

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

No New Information

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

Exploration by Other Explorers

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

Mineral Resources – Bennett Well Deposit

The Mineral Resource (JORC 2012) estimate is:

Inferred Resource: 16.9 Mt at 335 ppm eU₃O₈ for total contained uranium-oxide of 12.5 Mlb (5,670 t) at 150 ppm cut-off.

Indicated Resource: 21.9 Mt at 375 ppm eU₃O₈ for total contained uranium-oxide of 18.1 Mlb (8,230 t) at 150 ppm cut-off.

Total Combined Mineral Resource: 38.9 Mt at 360 ppm eU₃O₈, for total contained uranium-oxide of 30.9 Mlb (13,990 t) at 150 ppm cut-off.

Deposit	Cut-off (ppm U ₃ O ₈)	Deposit Mass (t)	Deposit Grade (ppm U ₃ O ₈)	Mass U ₃ O ₈ (kg)	Mass U ₃ O ₈ (lbs)
Bennet Well Total	125	39,207,000	355	13,920,000	30,700,000
Bennet Well Total	150	38,871,000	360	13,990,000	30,900,000
Bennet Well Total	175	36,205,000	375	13,580,000	29,900,000
Bennet Well Total	200	34,205,000	385	13,170,000	29,000,000
Bennet Well Total	250	26,484,000	430	11,390,000	25,100,000
Bennet Well Total	300	19,310,000	490	9,460,000	20,900,000
Bennet Well Total	400	10,157,000	620	6,300,000	13,900,000
Bennet Well Total	500	6,494,000	715	4,640,000	10,200,000
Bennet Well Total	800	1,206,000	1175	1,420,000	3,100,000

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

The information in this presentation that relates to Mineral Resources for the Bennett Well Deposit is extracted from a report released to the Australian Securities Exchange (ASX) on 17 December 2015 titled “Substantial Increase in Tonnes and Grade Confirms Bennet Well as Globally Significant ISR Project” and is available to view at www.cauldronenergy.com.au and for which Competent Persons’ consents were obtained. Each Competent Person’s consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 17 December 2015 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original ASX announcement.

Mineral Resource Estimate

Competent Person Statement

No New Information

Appendix: Peer Group Details (updated 6 Sept 2023)

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