



Exploring the Energy Transition

Investor Presentation

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



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)
- Significant upside potential which will be tested through near term drill campaign (Target Q2/Q3 2023)
- 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 and strategy driving long term value uplift

- New Chairman Ian Mulholland – track record of commercial discovery
- New CEO Jonathan Fisher – Previous nuclear, radioactive and energy transition / critical minerals experience incl approvals; financing; market facing
- Leverage uranium exposure whilst building exposure across broader energy transition thematic
- Strong shareholder base with deal flow and financial capacity to support new project strategy



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



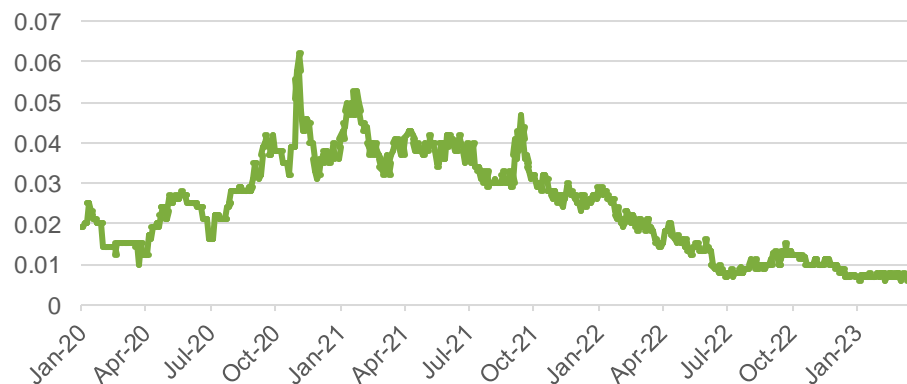
Value potential from realisation of asset portfolio

- 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



Company ASX Code	CXU
Share Price as at close of market 15/03/23	0.7c
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 16 Mar 23 of \$0.008	~AUD\$7.5M
Cash Balance as at 31 December 2022	~1.85M



Major Shareholders

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



**Top 20
Hold 64%**

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.

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.

Michael Fry
Director,
CoSec

- Highly experienced finance exec and public company CFO
- Ex KPMG and Deloitte (~8 yrs), ex Troika Corporate Advisory, previous involvements include Swick Mining Services, Globe Metals & Mining, VDM.
- Currently CFO of Lindian Resources

Derong Qiu
Non-Exec
Director

- Highly successful business owner with over 30 years' experience in the architecture, construction and real estate industries in China
- MBA, Oxford Commercial College

Judy Li
Non-Exec
Director

- Specialist in international trade and government relations
- Holds a masters degree in art with Honors from University of Edinburgh (United Kingdom);

Christian Zhou
Non-Exec
Director

- Highly experienced financial analyst in the materials and energy sector.
- Bachelor of Science in Economics from Wharton Business School

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

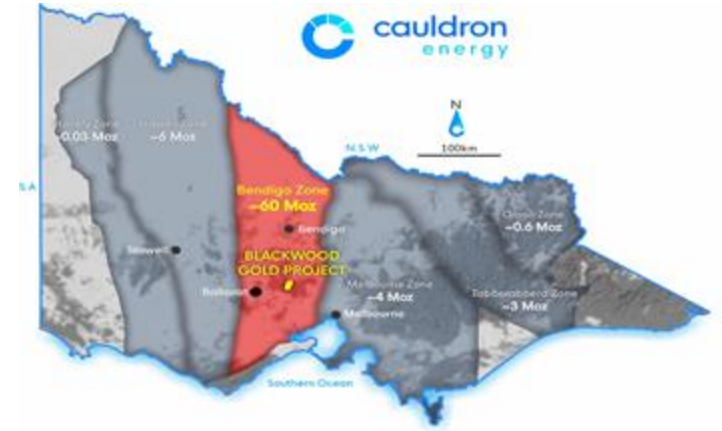


Silica Sand Assets



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



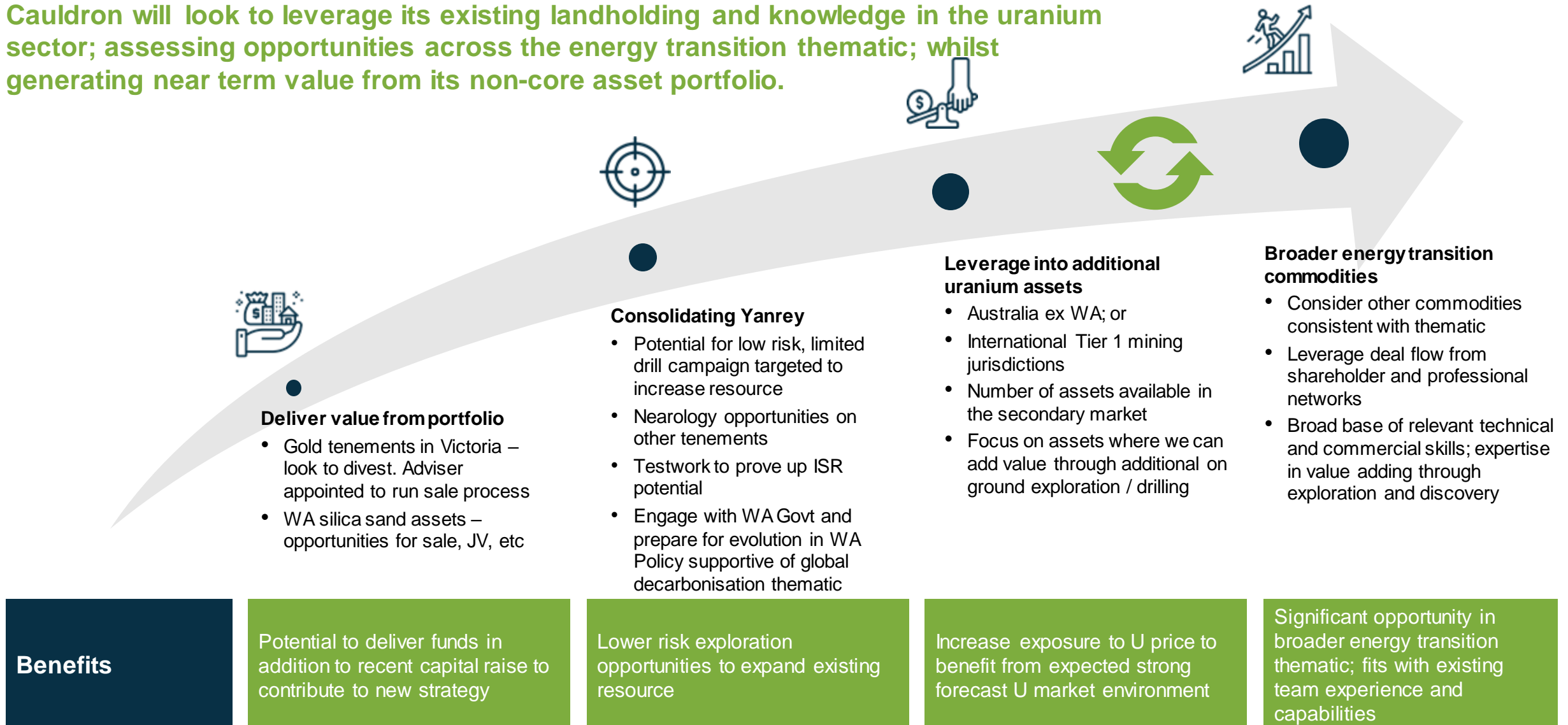
Look to divest

- 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.



92

U

URANIUM

THE YANREY PROJECT

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

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)¹
- 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.



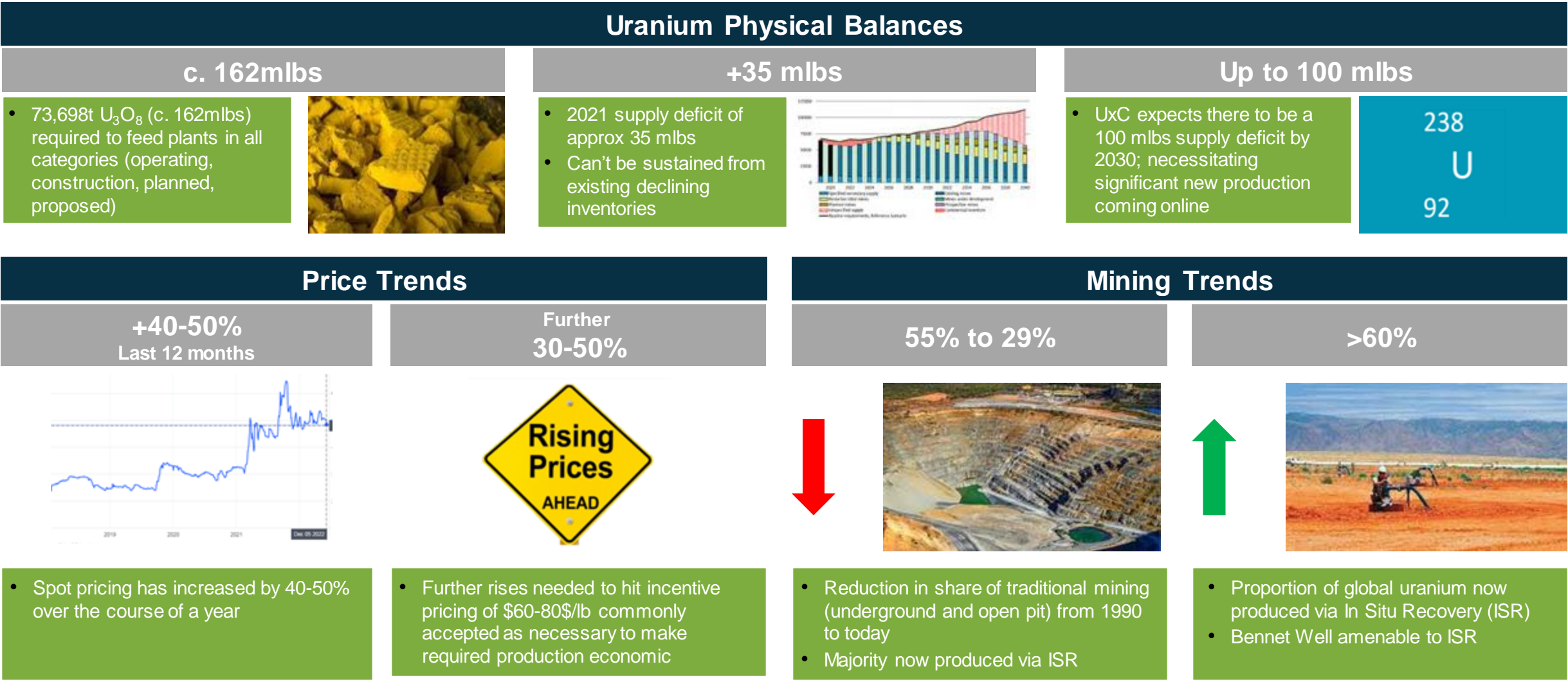
AUKUS driving renewed interest in sector in Australia

- 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.

¹ World Nuclear Association, World nuclear power reactors & uranium requirements, November 2022

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



Source: World Nuclear Association, UXC

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
- Olkilutoto 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

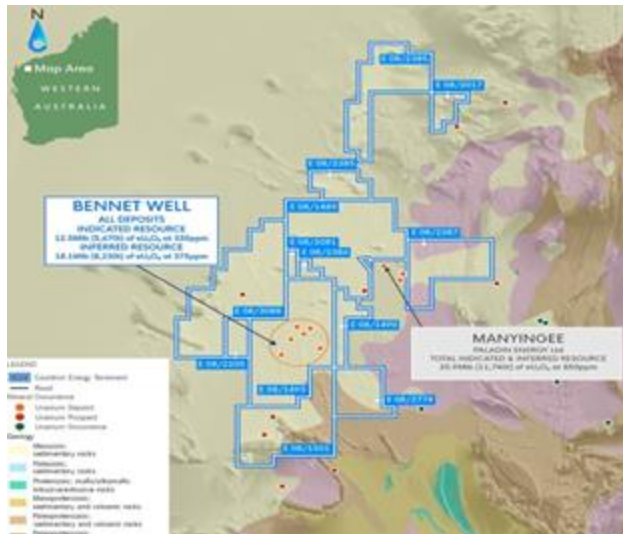
Australia is the partner of choice when it comes to supply of critical raw materials, including uranium.
International geopolitical trends favourable for Aussie U projects.

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 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)
- 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

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

Yanrey - Bennet Well Deposit

Significant Resource with multiple high priority extension targets.



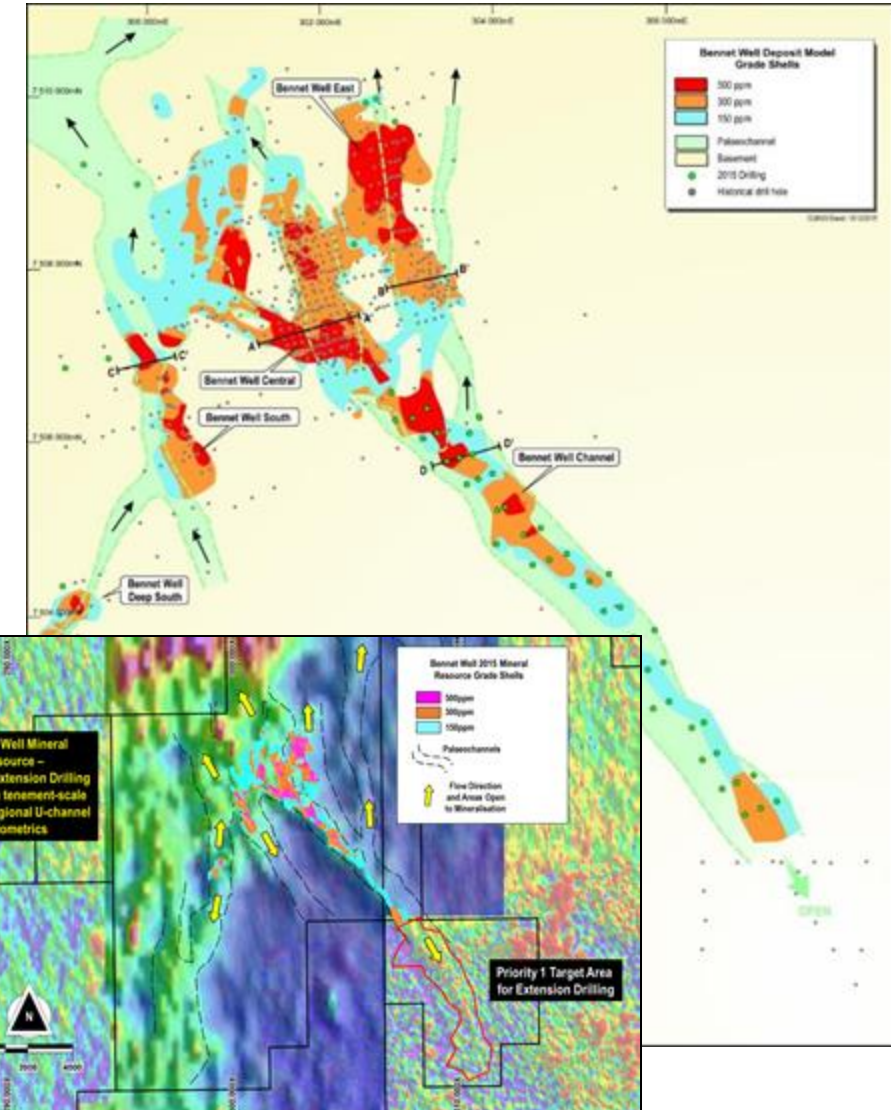
Significant Resource

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

- Mineral Resource 41% Indicated, 59% Inferred
 - Palaeochannel hosted, roll-front reduction style uranium mineralisation
 - Favourable geological setting for In Situ Recovery (ISR) – shallow depth, open laterally, porous sand host
 - Bennet Well is the 5th largest uranium mineral resource in WA
-
- Being a palaeochannel-type deposit, there are several high priority target areas for extensions of mineralisation
 - One is the “upstream” extension (to the south-east)
 - Another is the north-west extensions of the larger high grade areas
 - Plan is to start testing these with further drilling in 2023 to increase the resource



Resource Extension Targets

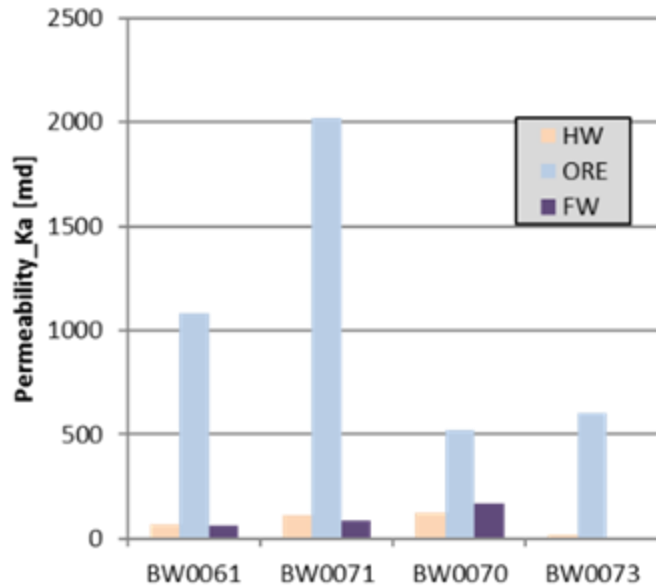


Yanrey - Bennet Well Deposit

Testwork demonstrates amenability to ISR mining. Field leach testwork program awaits approval by WA Mines Department (DMIRS).



Physical Testwork



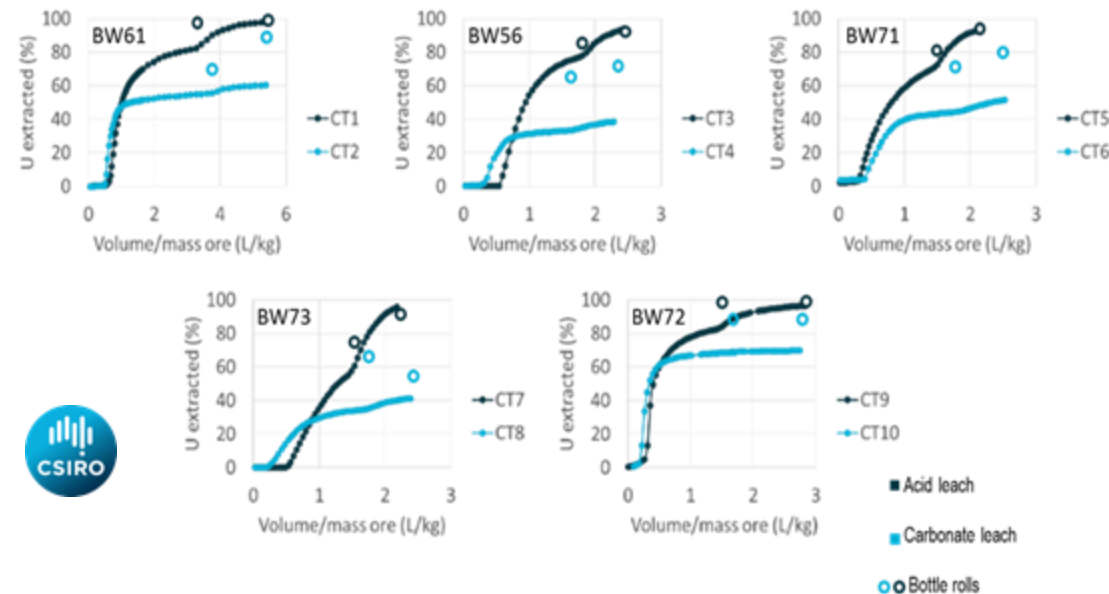
3 - Physical parameter testing on core – Core Labs Australia (PdpK permeametry)

- Impermeable confining layers (hanging wall HW, footwall FW)
- Host sequence is 1-2 orders of magnitude greater in permeability than overlying aquiclude and underlying basement



Leaching testwork

Uranium extraction



- Very good recoveries in leach tests
- Very low acid reagent consumption
- Suitable IX resin available for acid or alkali leach with 90% loading
- Acid - ~60-80% extraction no oxidant; >95% with oxidant
- Alkali - ~30-70% extraction no oxidant; ~40-70% with oxidant
- Coffinite, autunite, U-bearing rutile
- Gangue : quartz, trace chlorite + kaolinite
- Results assist in design and implementation of field leach testwork program



Testwork – Next Steps

- Continued testing of aquifer flow rates and uranium extractions via column leach testwork

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

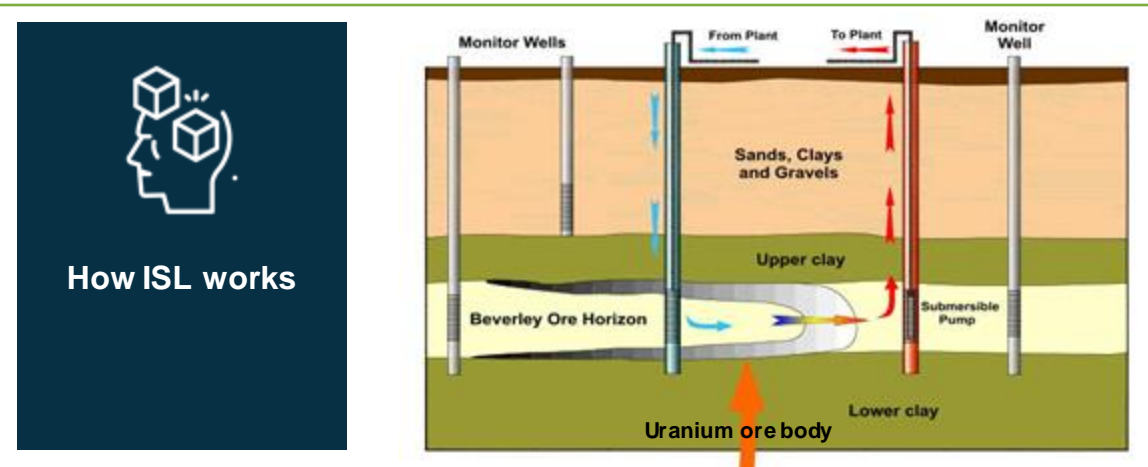


Amenability to ISR can trump head grade when it comes to attractiveness for development from both a capex and opex perspective.

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>

14 + 8

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 ~482km² 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

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

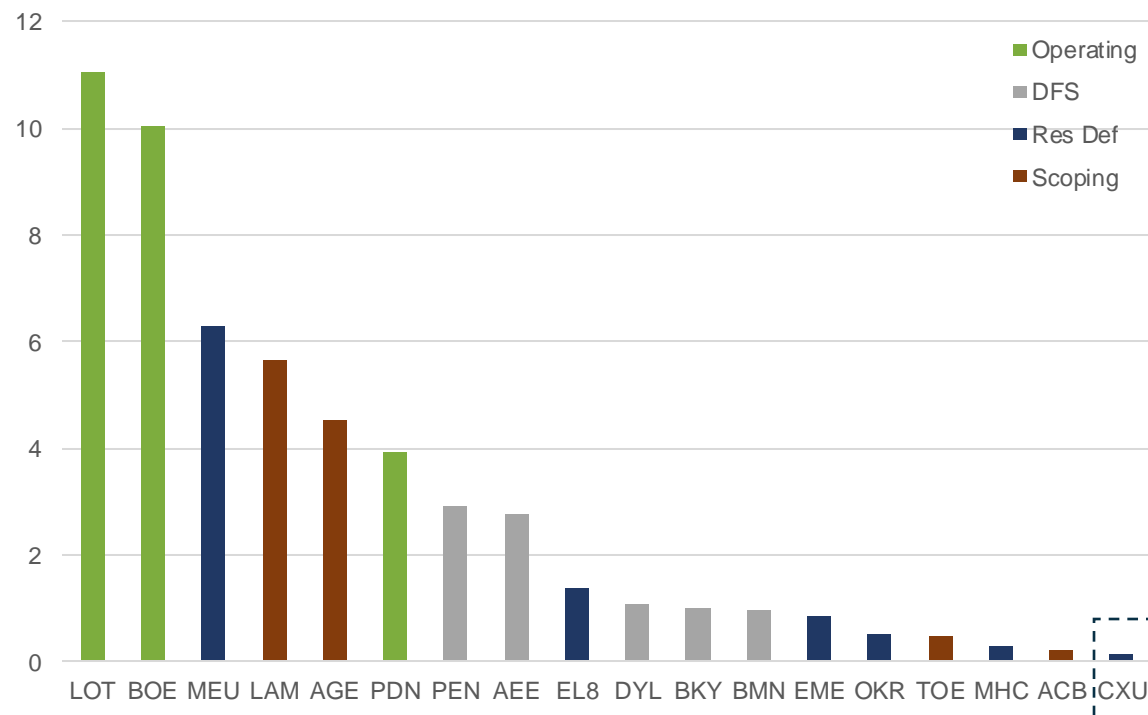


Value Proposition and Catalysts

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



Peer comparison based on EV / lb U₃O₈



Source: refer table at slide 24 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 U₃O₈ resource.

Contact Us Here

Jonathan Fisher

Chief Executive Officer

jonathan.fisher@cauldronenergy.com.au

Michael Fry

Director / CoSec

Michael.fry@cauldronenergy.com.au



Important Information



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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 eU₃O₈ for total contained uranium-oxide of 12.5 Mlb (5,670 t) at 150 ppm cut-off.

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

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

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

Appendix B: Blackwood Gold Project



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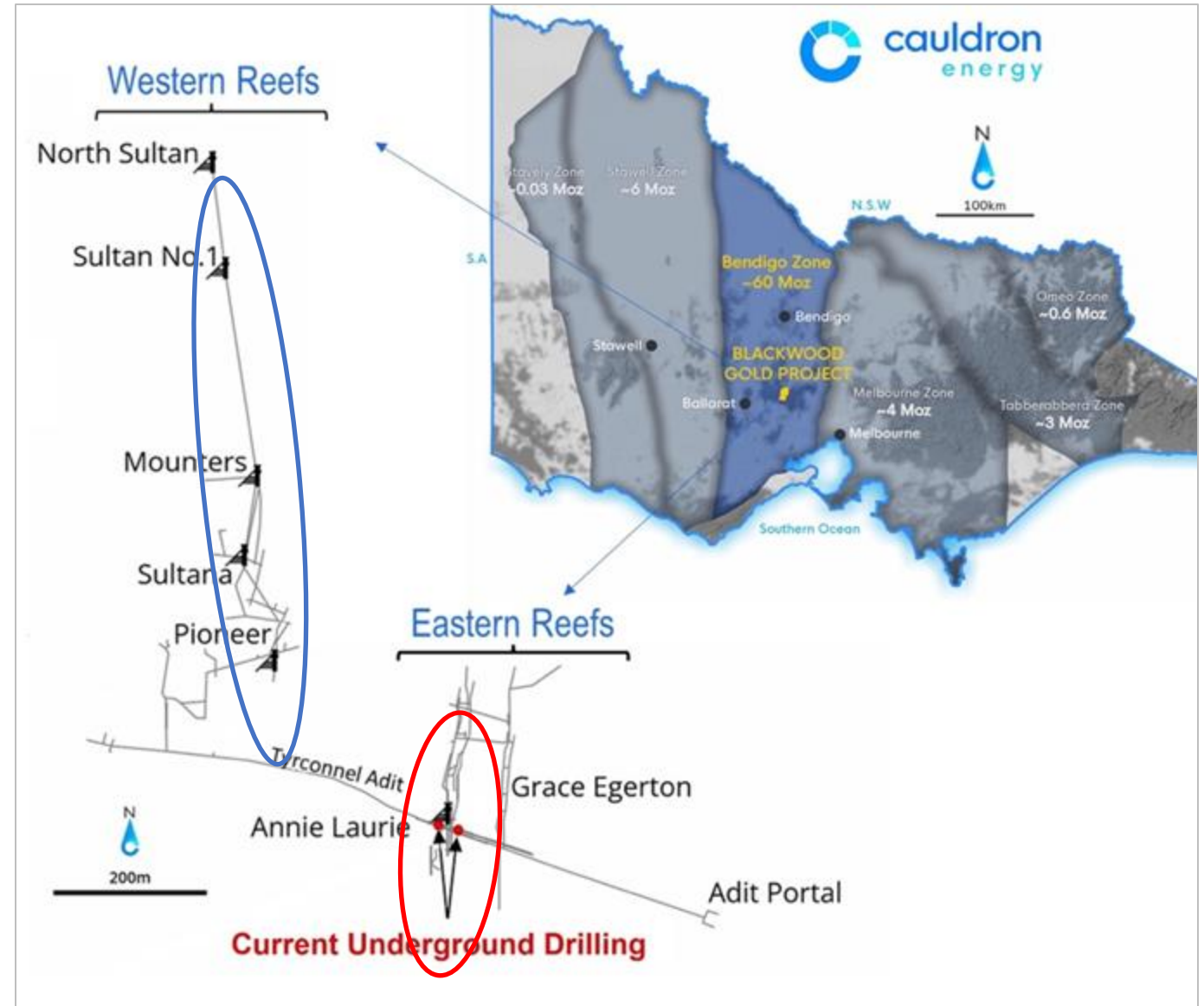
Au
GOLD

BLACKWOOD GOLDFIELD

Exploration on our contiguous holding of ~160 km² 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, Stavely
- ✓ Blackwood is another "forgotten and under-done" gold field



Blackwood - Initial Results

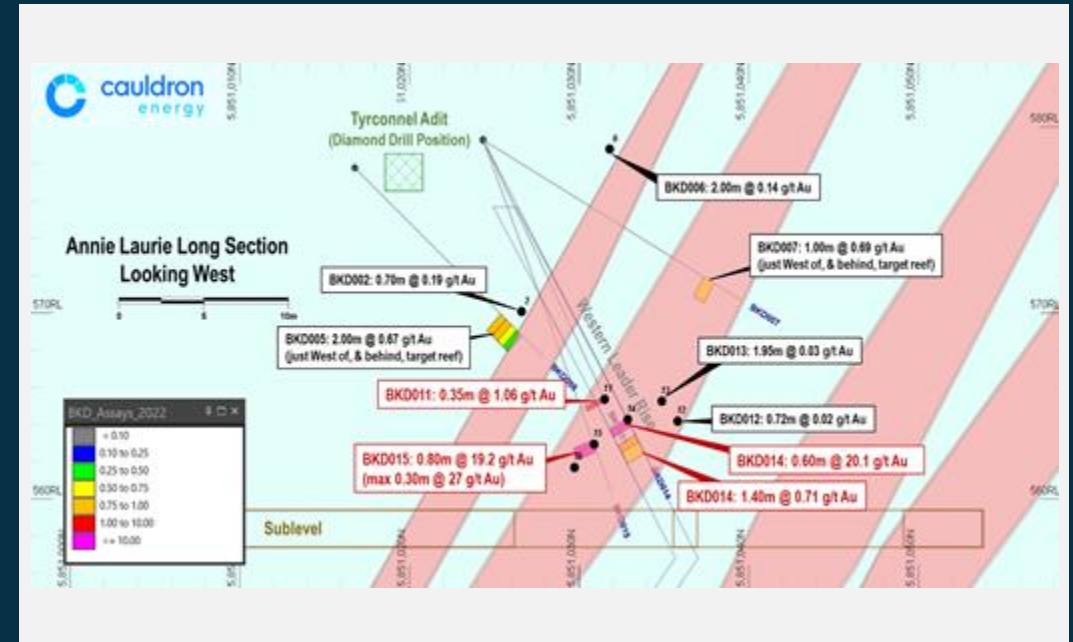
ANNIE LAURIE

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

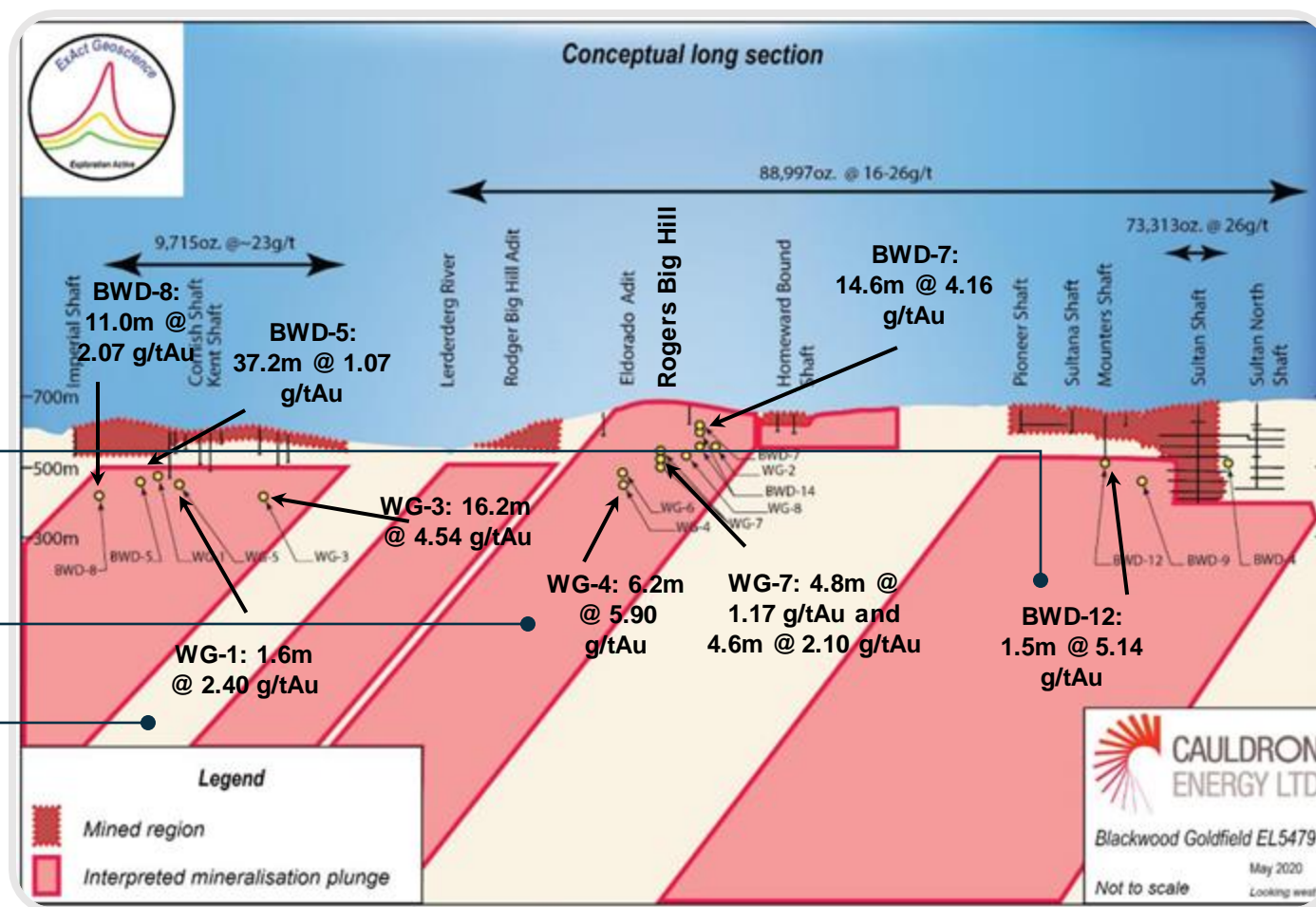


Results are taken from reports released to ASX on 31 August 2020 titled “Victoria’s Blackwood – Cauldron’s Golden Opportunity”, and on 23 September 2020 titled “Cauldron Hones in on High Quality Exploration Targets”, on 4 March 2022 titled “Cauldron initiates Underground Drilling of Western Leader Reef”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