



Prosecuting the case for a uranium and nuclear future

August 2024



@cxuasx



Jonathan Fisher
Chief Executive Officer

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Company Highlights

Uranium focussed; globally significant industry player. Highly leveraged to a lifting of the uranium ban in WA.

Uranium Bull market

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

Political news – Federal, State

- **Federal** – Nuclear generation to be a key election issue; Latest polling very tight on TPP (50:50) – Newspoll 11 August 2024
- **State** – WA uranium ban introduced in 2017; speculation and media interest in the potential for a lifting of the ban either due to Liberal victory at WA State Election (due March 2025) or Labor overturning the ban to allow the State to benefit from jobs/royalties

Yanrey Uranium Project + Scoping Study

- Globally significant project ISR style development – the key determinant (over grade) to low capex, low opex project (~60% of global U now via ISR)
- Scoping Study delivered end of CY23 - attractive financial metrics; see announcement ASX:CXU 13 Dec 2023)
- Positioned for future change to WA uranium mining policy


Yanrey Drilling

- Substantial existing resource (38.9 Mt @ 360 ppm U_3O_8 for 30.9 Mlb uranium oxide). Refer Slide 19.
- CY2024 Drilling Programme commenced in early July 2024. First results published confirm and extend uranium mineralisation at Bennet Well, step out into highly prospective target areas underway!

Supportive Shareholders

- Major shareholder (Parle Investments) has moved to 19.99%; experienced uranium sector investor

“International climate objectives will not be met if nuclear power is excluded”
– **United Nations**



"Ending the ban on uranium mining will not only deliver a handsome economic dividend for the State through increased investment, job creation and royalties, but an emerging industry will help safeguard WA from the ebbs and flows of the commodity cycle."

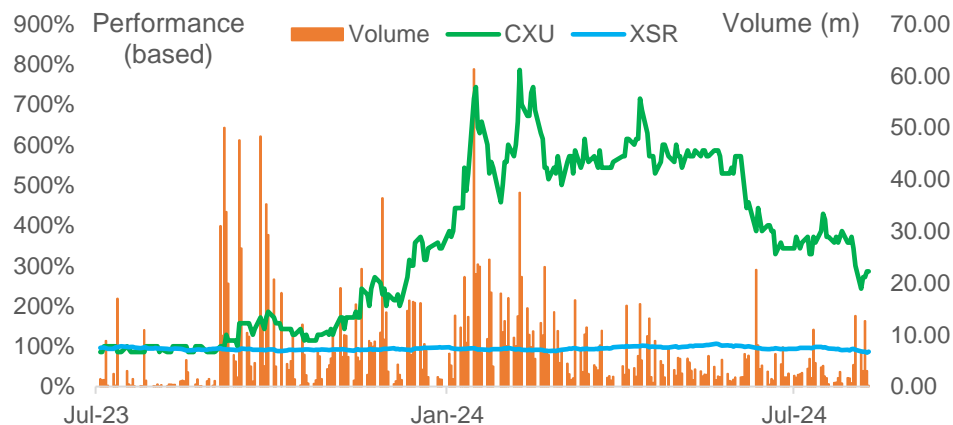
Tania Constable
CEO - Minerals Council of Australia

Corporate Overview

Right team, right commodity, right project, massive potential

Company Details

Company ASX Code	CXU
Share Price as at close of market 9 August 2024	2.0c
12 month Low / High	0.6c – 5.8c
Ordinary Shares on Issue	~1,227M
Options on Issue post raise (various Ex prices, 220M in the money)	~250M
Market Cap (undiluted); based on closing price of 9 Aug 24 of 2.0c	~AUD\$24.5M
Cash Balance (30 June 24)	~\$1.94M
If in the money options exercised, additional cash proceeds would be	~\$3.40M



Major Shareholders (9 Aug-2024)

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



**Top 20
Hold 65%**

Highly Experienced Management Team

Ian Mulholland
Chairman



- 40+ year veteran of the Australian mining industry with international experience in Laos, South Africa and NZ
- Held senior technical and executive roles with Summit Resources, Anaconda Nickel, Conquest Mining and most recently Rox Resources (MD for 15 years).
- Very well respected and known in the industry – providing extensive deal flow

Michael Fry
Director, CFO, CoSec



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

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

Jeff Moore
Technical Lead
Commenced Jan 24



- Geologist with extensive technical, managerial and project finance experience in exploration and mining
- Generate and managed projects in a broad range of commodities globally
- Jeff was previously MD of Allied Gold and Great Australian Resources

Despite the ban, WA already a uranium powerhouse



3 of WA's top 25 companies on the ASX are uranium companies

WA's top 100 listed companies – at 31 May 2024

This Month	Last Month	ASX	Identifier	31/05/2024	30/04/2024	Last Price (mth)	High Price (yr)	Low Price (yr)
1	1	FMG	Fortescue Ltd	76,099.56	80,129.08	24.74	29.95	19.24
2	2	WES	Wesfarmers Limited	73,635.93	75,792.01	64.89	71.11	46.64
3	3	WDS	Woodside Energy Group Ltd	52,595.37	53,601.71	27.70	39.03	27.03
4	5	S32	South32 Limited	17,914.45	16,199.72	3.97	4.01	2.75
5	4	NST	Northern Star Resources Limited	16,482.75	17,160.44	14.35	16.04	9.99
6	6	MIN	Mineral Resources Ltd	13,978.02	14,081.40	71.66	79.76	52.52
7	7	PLS	Pilbara Minerals Limited	11,406.84	12,219.47	3.79	5.43	3.10
8	8	LYC	Lynas Corporation Limited	6,225.22	6,131.75	6.66	7.91	5.49
9	9	IGO	IGO Limited	5,283.46	5,978.85	6.99	16.12	6.75
10	11	PDN	Paladin Energy Ltd	4,754.64	4,169.63	15.93	17.98	6.35
11	10	SFR	Sandfire Resources Limited	4,230.57	4,364.28	9.25	10.16	5.64
12	13	PRU	Perseus Mining Limited	3,228.41	3,173.46	2.35	2.52	1.50
13	14	LTR	Liontown Resources Ltd.	3,151.85	3,018.50	1.30	3.20	0.88
14	12	ILU	Iluka Resources Ltd.	3,059.02	3,285.77	7.15	12.08	6.24
15	17	DEG	De Grey Mining Ltd.	2,631.88	2,434.41	1.14	1.57	1.05
16	16	BWP	BWP Trust	2,588.75	2,477.71	3.73	3.79	3.24
17	15	DRR	Deterra Royalties Limited	2,447.65	2,616.82	4.63	5.56	4.23
18	19	EMR	Emerald Resources	2,435.33	2,249.37	3.72	3.96	1.85
19	20	BGL	Bellevue Gold Limited	2,307.59	2,101.56	1.96	2.10	1.15
20	18	RMS	Ramelius Resources Limited	2,251.53	2,388.09	1.97	2.13	1.18
21	22	GMD	Genesis Minerals Limited	2,103.63	1,974.60	1.88	2.01	1.16
22	21	BOE	Boss Energy Limited	1,909.75	2,018.74	4.67	6.12	2.83
23	23	CMM	Capricorn Metals Ltd	1,804.58	1,890.91	4.78	5.55	3.90
24	24	GOR	Gold Road Resources Limited	1,782.10	1,776.69	1.65	2.04	1.37
25	30	DYL	Deep Yellow Limited	1,594.32	1,315.77	1.65	1.83	0.65

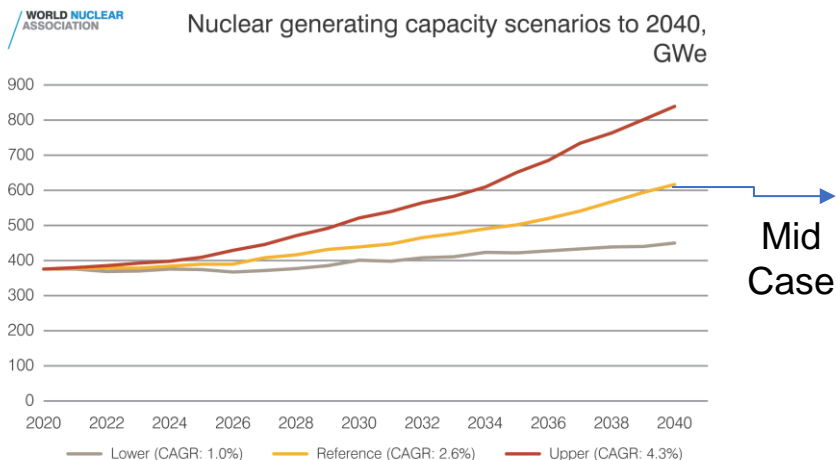
Source: Deloitte WA Index Report, June 2024

- The Western World's largest uranium company **Cameco** has 2 very large projects in WA
 - Yeelirrie
 - Kintrye
 - State Agreements – yet unable to develop!
- Paladin** and **Deep Yellow** have great assets in WA; but their focus is elsewhere due to the ban
 - Paladin – Maningyee and Carley Bore (near Cauldron's Yanrey asset)
 - Deep Yellow: The Mulga Rock asset; has actually reached substantial commencement!
- WA also has a range of other uranium players active within WA and outside: amongst others:
 - Cauldron! ASX:CXU
 - Toro ASX:TOE
 - Lotus ASX:LOT

Global nuclear now in overdrive

Nuclear is recognised as a core technology to achieve Net Zero.

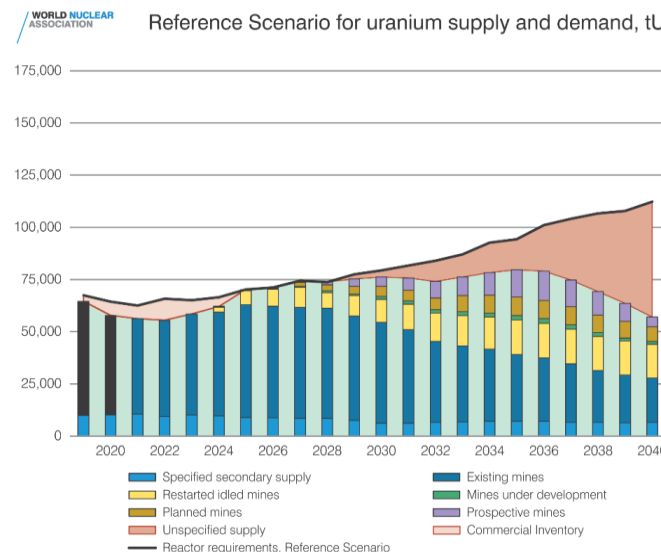
Existing Modelling Showing MASSIVE Increase in capacity



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

1. New build
2. Restarts of previously shut operational plants
3. Restarts of previously idled construction projects
4. Life Extensions
5. SMR and microreactor developments

Even under REFERENCE scenario, MASSIVE shortfall in Uranium supply



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

- Even under current demand, primary production is insufficient
- Secondary sources of U declining
- Decline in existing mine output
- Physical inventories of U insufficient
- Supply curve slow to respond

EVEN HIGHER - COP28 pledge to TRIPLE nuclear capacity



- **TRIPLING** of nuclear capacity – huge new U demand
- **Bifurcation** - Western friendly uranium sources such as Australia will be preferred by western utilities
- **Significant levels of government support**, funding to assist in the delivery of required projects

WHERE IS ALL THE URANIUM GOING TO COME FROM?

Australia has a world class nuclear industry

ANSTO's OPAL reactor is a world leader in the production of Mo-99 for medical purposes, supplying between 25-50% of world requirements. AUKUS will be delivering a fleet of small reactors to Australian shores.

✓ Uranium Mining



- Australian Uranium mines were amongst the first commercial U mines in the world dating back to 1906
- Deep Yellow (Mulga Rock) approved and in development in WA
- Additionally approx. 50 companies listed on ASX in uranium exploration

✓ Conversion & Enrichment



✓ Research & Medical (ANSTO)



- Prior reactor HIFAR commenced in 1958
- Current OPAL since 2007
- Uses HALEU fuel

✓ Defence (AUKUS)



- First US subs on rotation from 2027 in Perth
- Site works underway for facilities

✓ Waste



- Sandy Ridge site takes LLW from all across Australia (incl from ANSTO)
- Higher level waste facility will be built as obligated under AUKUS

?? Civilian Nuclear Generation



Nuclear Weapons



✓ Government Research and Regulators



Australian Government
Department of Industry, Science, Energy and Resources



Australian Government
Australian Safeguards and Non-proliferation Office

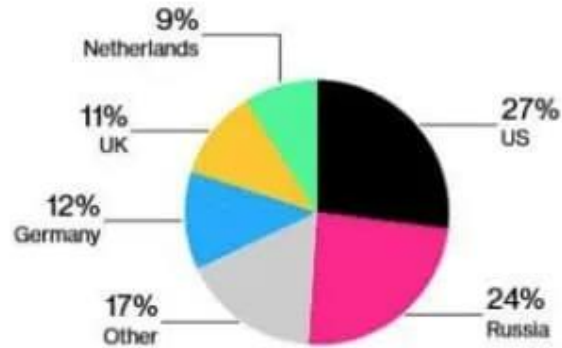
Russian Ban AND Sapporo 5 – Bifurcation is Here to Stay

The long term nature of the bifurcation increases the importance of securing the nuclear value chain from aligned partners.

US Ban on Russian Uranium

US Suppliers of Enriched Uranium

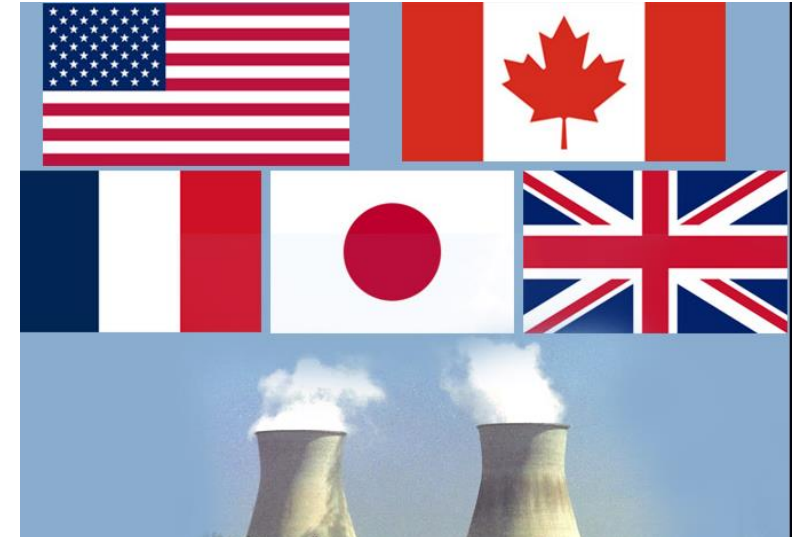
Russia is the largest foreign provider of the nuclear power fuel



Source: US Department of Energy, 2022 figures.

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

Sapporo 5 Alliance



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

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

The uranium should come from Australia

World leading mining jurisdiction; geopolitically aligned and with significant expertise

Australia has world largest resources

Country	Tonnes U Resources	Percentage of world
Australia	1,684,100	28%
Kazakhstan	815,200	13%
Canada	588,500	10%
Russia	480,900	8%
Namibia	470,100	8%
World total	6,078,500	

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

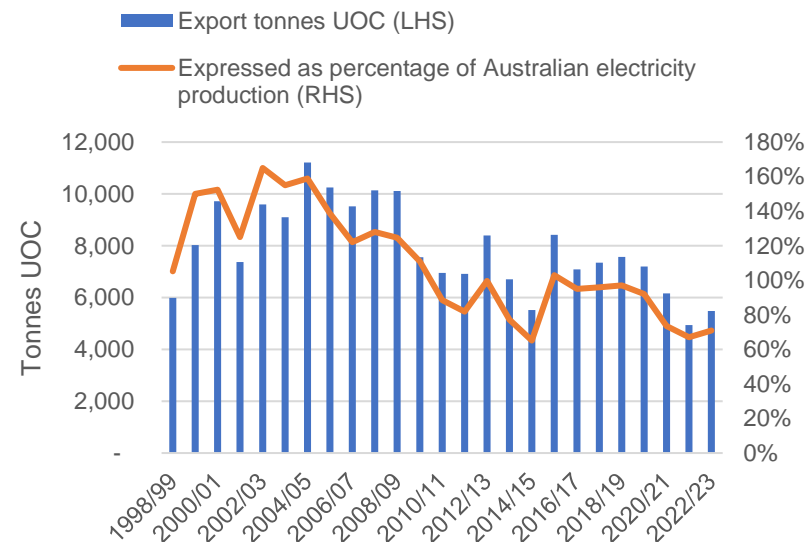
But is only 4th largest producer

Country	2022 Production from Mines (Tonnes U)	% of World Mined
Kazakhstan	21,227	43.0%
Canada	7,351	13.9%
Namibia	5,613	11.3%
Australia	4,553	9.2%
Uzbekistan	3,300	6.7%
Russia	2,508	5.1%
TOTAL WORLD	49,355	

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

Australian Production Trend (ASNO data)

- Long history of production; but has been in decline
- Our current production equates to almost **200m tonnes of avoided carbon per annum**; down from a peak of ~400 m tonnes per annum



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

Australian Advantages

- Aligned to the West
- West can reduce reliance on Russia
- History of supply to China
- Reliable trade partner to Japan
- World leading jurisdiction for mining
- World class regulatory frameworks in Radiation
- History of successful operation of Lucas Heights

Australia
already is a
nuclear
nation

Uranium is a structurally short market; where Australia is blessed with amazing resource endowments and a skilled, capable workforce

How Uranium is safely mined and exported from Australia



Uranium is safely mined in South Australia and is transported on public roads and exported through container ports!

Mining

Olympic Dam, SA



Production

Drum Production O.D.



Mine to Port

Securing the Load, Beverly



At the Port

Awaiting shipment, SA



Honeymoon, SA



ASNO Inspectors, Beverley



Public Roads Transport, SA



Container Loading, SA



Source: ASNO, Company websites

Denouncing the suggestion that WA can't do this safely

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

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

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

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

WA already has world leading radiation infrastructure in place

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

Gearing up for AUKUS

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



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

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



Nuclear Waste – Not, Green, Slimy or Leaky from Drums

A lot of Australians think nuclear waste is green and sludgy because of the Simpsons!

Fantasy



Reality

Science Communicator Zion Lights at Sizewell B, UK



Transparency is the best policy – The Netherlands have turned their nuclear waste facility into an Art Gallery!



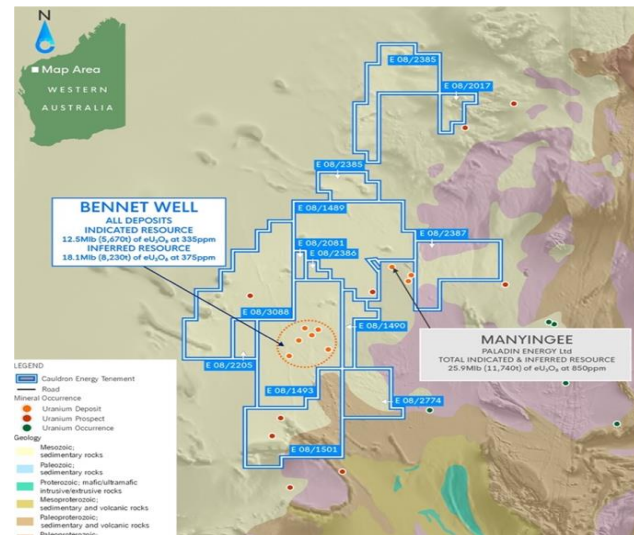
Madi Hill (pregnant) at Waste facility, Illinois

- “Nuclear waste” is actually “Spent Fuel” which retains >90% of its energy content and can be “reprocessed” (or recycled) to use again.
- Longer term, waste can be used as a fuel source in “breeder reactors”

Yanrey: Globally Significant / Potential to Grow Substantially



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

Location



- 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

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

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

³ Refer competent person statement Slide 26

Yanrey - Bennet Well Deposit

Significant Resource with multiple high priority extension targets.



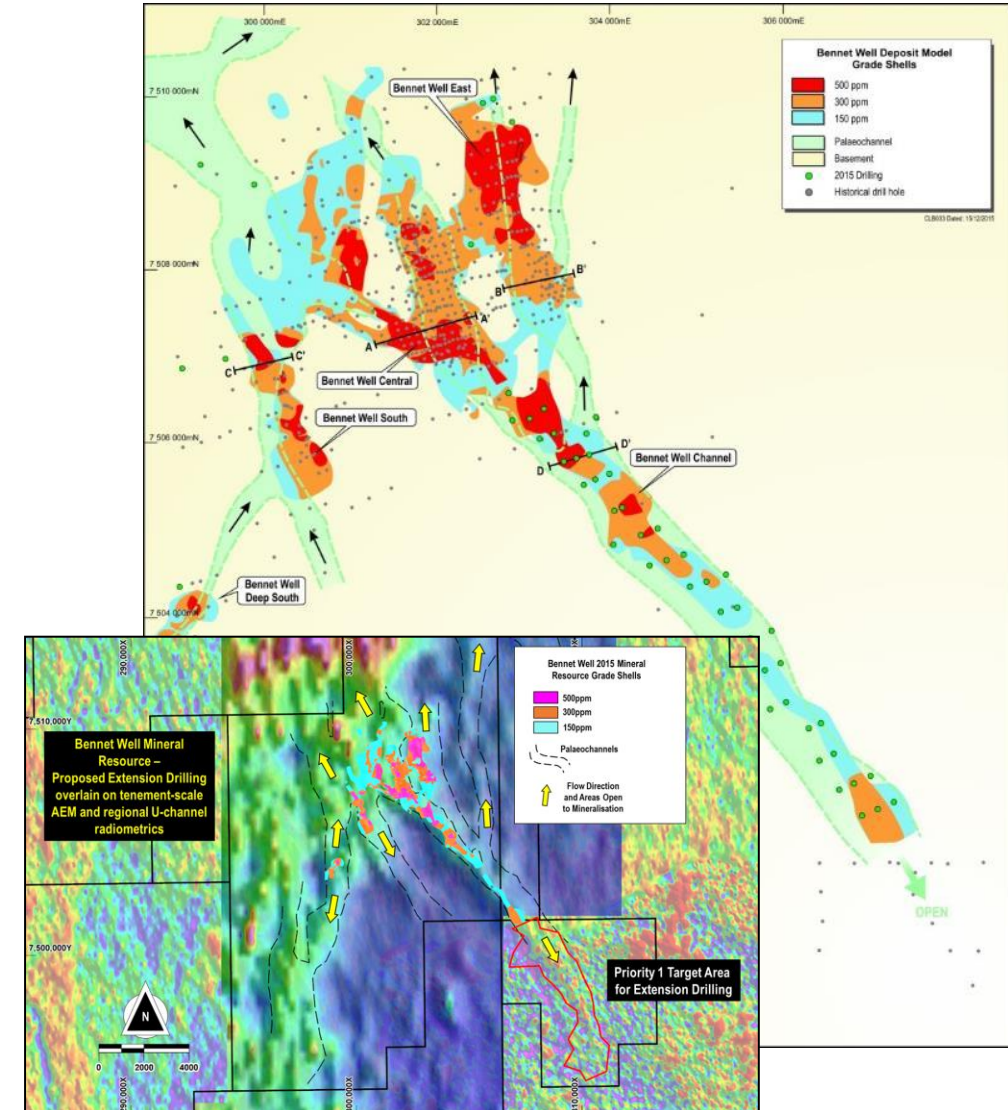
Significant Resource

Resource Category (150 cutoff)	Tonnes (Mt)	Grade (ppm eU_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 Drilling Underway



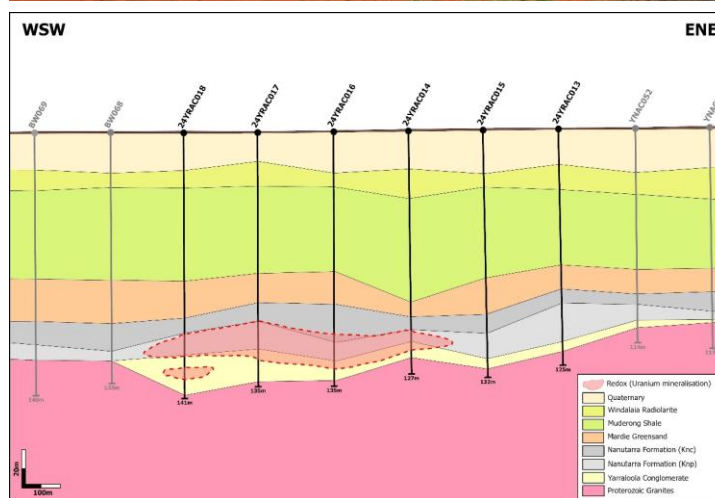
Crews on the ground; commencement of 25,000m CY24 drill program is imminent



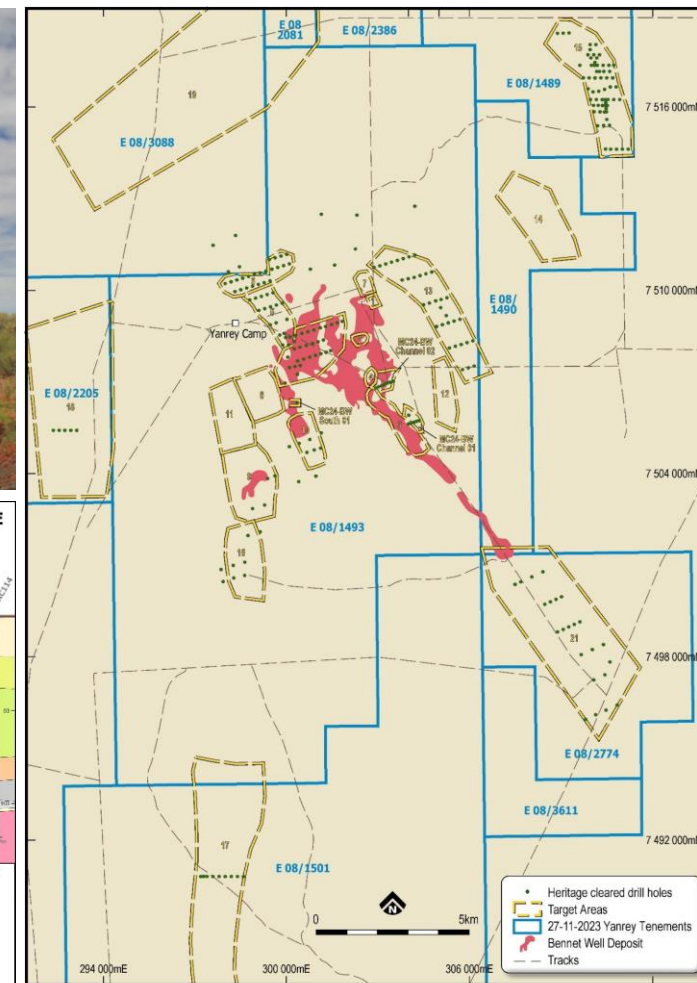
Yanrey First Results; More to Come

First results confirm the position and grade continuing of existing paleochannel; now getting started on step out targets

- Results received for 20 holes for 2,663.5 metres¹
 - Out of approx. 25,000 metres planned
- 18 of 20 holes designed as in-fill at Bennet Well Deposit and confirm the position and grade continuity of the uranium palaeochannel
- A twin hole was drilled to confirm the veracity of the aircore technique and returned 7.00m @ 543ppm eU3O8, incl 2.30m @ 1,083ppm eU3O8
- Drilling will now focus on testing extensions of the Bennet Well Deposit to the north and south, as well as the area adjacent to Paladin's Manyingee Deposit
- Results include:
 - 24YRAC001 89.90 – 96.90m, 7.00m @ 543ppm eU3O8
Incl.* 92.10 – 94.40m, 2.30m @ 1,083ppm eU3O8
 - 24YRAC005 99.60 – 100.42m, 0.82m @ 288ppm eU3O8
And 101.52 – 102.48m, 0.96m @ 255 ppm eU3O8
 - 24YRAC010 129.73 – 130.25m, 0.52m @ 333ppm eU3O8
 - 24YRAC018 131.58 – 133.06m, 1.48m @ 309ppm eU3O8



Drill Cross Section – 24YRAC018



Location of Bennet Well Uranium Deposit and proposed drill holes over new targets, Bennet Well extensions, and Bennet Well infill sites

Yanrey Exploration Target¹

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

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

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

¹ Refer ASX:CXU 24 January 2024 and further refer slide 31 of this presentation

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

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

Refer cautionary statement below

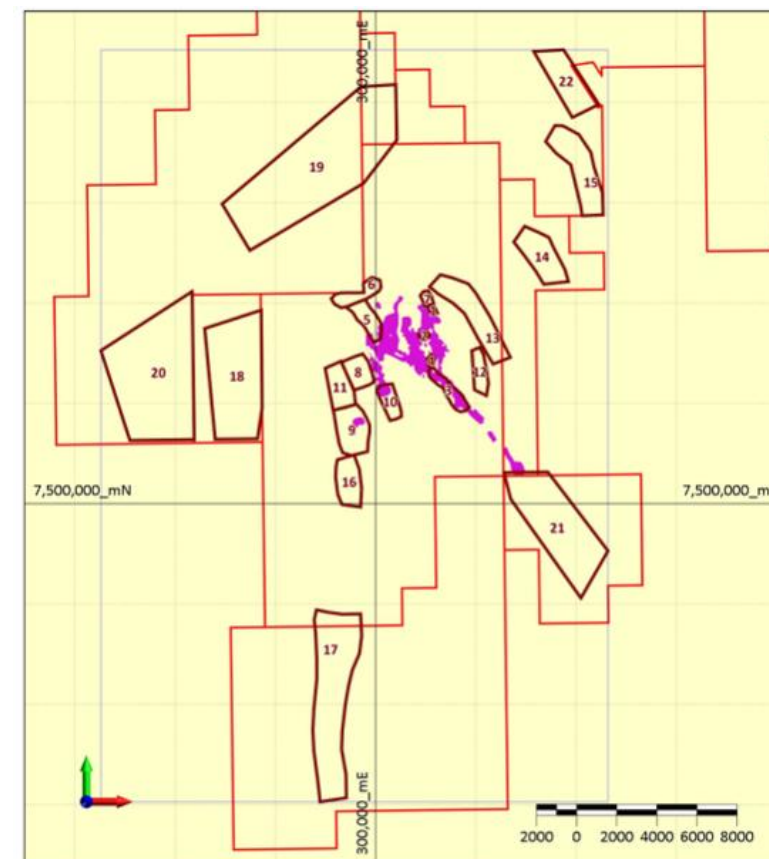


Figure 3: Yanrey Project Exploration Targets (brown outlines) with Bennet Well Mineral Resource (purple >150ppm eU₃O₈), and Cauldron Tenements (red outlines)

Yanrey Scoping Study – Compelling Economics¹



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

NPV10 (pre tax)

A\$449M

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

IRR (pre tax)

79%

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

Payback Period

1.5 yrs

Upfront Capital

A\$118M

Production rate per annum
U₃O₈

1.5M lb

Assumed mine life

11 years

AISC per lb

US\$35.79

Assumed leach recoveries

67%

Based on CSIRO test work

Our next priorities

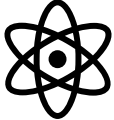




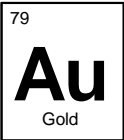
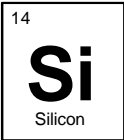

- Infill drilling to commence in Q2 2024 to convert inferred to indicated
- Step out drilling to increase overall size of Bennet Well resource
- 20+ high-priority targets identified from historical geophysical activities
- Delivery of PFS



¹ Refer ASX:CXU 13 December 2023

Project Next Steps

Near term milestones focused on Melrose and Yanrey.

					
Yanrey Uranium	Engage market re broader uranium and nuclear policy	Complete Scoping Study (largely internal work)	Expanded Heritage Survey with indigenous partners	Undertake approved drill campaign	Commence PFS
	✓✓	✓✓	✓✓	Underway!!	Late CY24 / Early 25
Other Project activities					
	Blackwood gold sale process	Sand Assets value realisation	New Project origination		
	✓✓	Ongoing	Ongoing		
Value Catalysts	<ol style="list-style-type: none">Continued exposure to high sentiment from uranium pricing and global nuclear momentumIncreasing level of awareness of WA uranium situation and multiple pathways to changeRegular drill results coming from YanreyAsset deals (acquisitions / divestments)				



Why overturn Uranium the ban NOW?



- 1 Market conditions fundamentally different to 2017 – Global nuclear renaissance driving strong pricing into the long term
- 2 WA needs to forward plan – ensure job stability in the mining sector as nickel, lithium, iron ore all face headwinds
- 3 Reduce reliance on Iron Ore Royalties (currently account for 85% of state mineral royalties)
- 4 Moral obligation to help our trading partners decarbonize
- 5 Bifurcation in the global nuclear market (ex Russia) makes Western friendly supply of utmost importance to our allies
- 6 AUKUS has shown that the WA public is comfortable with this industry
- 7 Public support for Uranium mining strong; Nuclear reactors a much more divisive issue

It makes sense to revisit the rationale for the ban – Lets hold a Parliamentary enquiry into the subject and let everyone be heard

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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 Information



Competent Person Statement - Yanrey Project

The information in this Presentation that relates to Exploration Results for the Yanrey Project is extracted from a report released to the ASX on 8 August 2024 titled "Yanrey Uranium Project - First Drill Results Confirm and Extend Known Uranium Mineralisation at Bennet Well Deposit" which is available to view at www.cauldronenergy.com.au and for which Competent Persons' consents were obtained. A Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

Competent Person Statement - Bennet Well Scoping Study

The information in this Presentation that relates to the results of a Scoping Study are extracted from a report released to the Australian Securities Exchange (ASX) on 13 December 2023 titled "Bennet Well Scoping Study" which is available to view at www.cauldronenergy.com.au and for which a Competent Person's consent was obtained. The Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

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

Exploration by Other Explorers

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

No New Information

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

Mineral Resources – Bennett Well Deposit

The Mineral Resource (JORC 2012) estimate is:

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

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

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

Deposit	Cut-off (ppm U ₃ O ₈)	Deposit Mass (t)	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

Yanrey Uranium Project – Exploration Target



Competent Person Statement - Yanrey Project Exploration Target

The information in this Presentation that relates to an Exploration Target for the Yanrey Project is extracted from a report released to the ASX on 24 January 2024 titled “Yanrey Project Exploration Target” which is available to view at www.cauldronenergy.com.au and for which a Competent Person’s consent was obtained. A Competent Person’s consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

Basis of Determination + Plans to test Target areas

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

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

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

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