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## CAULDRON ENERGY LIMITED

ACN 102 912 783

## NOTICE OF GENERAL MEETING

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**TIME:** 10:00am (AWST)

**DATE:** Thursday, 11 May 2023

**PLACE:** Subiaco Business Centre,  
Unit 5, 531 Hay Street, Subiaco, Western Australia

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting, please contact the Company Secretary on +61 417 996 454.*

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

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The Meeting will be held at Subiaco Business Centre, Unit 5, 531 Hay Street, Subiaco, Western Australia on Thursday, 11 May 2023 at 10:00am (AWST).

The Explanatory Statement, which forms part of this Notice of Meeting, provides additional information on matters to be considered at the Meeting.

This Notice of Meeting, Explanatory Statement and Proxy form should be read in their entirety.

### YOUR VOTE IS IMPORTANT

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The business of the Meeting affects your shareholding in the Company, and your vote is important. Please take action by voting in person or by proxy.

### VOTING ELIGIBILITY

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Pursuant to Regulation 7.11.37 of the Corporations Regulations, the Directors have determined that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am (AWST) on Tuesday, 9 May 2023. Shareholders registered after that time will be disregarded in determining eligibility to attend and vote at the Meeting.

### VOTING IN PERSON

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To vote in person, attend the Meeting on the date and at the time and place specified.

### VOTING BY PROXY

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To vote by proxy, please complete and sign the Proxy Form and return it to the Company in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies, which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of proxy may specify the way the proxy is to vote on a particular resolution, and if it does:

- the proxy need not vote on a show of hands but if the proxy does so, the proxy must vote that way (ie, as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the Chair at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie, as directed); and
- if the proxy is not the Chair, the proxy need not vote on the poll but if the proxy does so, the proxy must vote that way (ie, as directed).

### ***Transfer of non-Chair proxy to Chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; and
  - the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## **CORPORATE REPRESENTATIVES**

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Any corporation which is a Shareholder of the Company may appoint a proxy, as set out above, or authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair) a natural person to act as its representative at any general meeting.

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the Constitution. Attorneys are requested to bring an original or certified copy of the power of attorney pursuant to which they were appointed. Proof of identity is also required for corporate representatives and attorneys.

## **OTHER INFORMATION**

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### **Resolutions are not interdependent**

Each of the Resolutions are not interdependent on any other Resolution in this Notice of Meeting being passed. This means that each Resolution may be passed by Shareholders notwithstanding that one or more of the other Resolutions are not passed by Shareholders.

### **Terms and Abbreviations**

Terms and abbreviations used in this Notice of Meeting and the Explanatory Statement are defined in the Glossary.

### **Chair of the Meeting**

It is proposed that the Chair for the Meeting for each of the Resolutions be Mr Ian Mulholland. It is the Chair's intention to vote undirected proxies (ie, open proxies) which the Chair holds as proxy in favour of all Resolutions.

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## BUSINESS OF THE MEETING

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### ORDINARY BUSINESS

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**1. RESOLUTION 1: RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 91,131,652 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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**2. RESOLUTION 2: APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER AND UNDERWRITER OF THE DECEMBER 2022 ENTITLEMENTS ISSUE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 58,223,000 Options on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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**3. RESOLUTION 3: APPROVAL TO ISSUE OPTONS TO CEO – JONATHAN FISHER**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 45,000,000 Options to Jonathan Fisher on the terms and conditions set out in the Explanatory Statement."*

A voting prohibition statement and voting exclusion statement applies to this Resolution. Please see below.

**By order of the Board**



**Mr Michael Fry**  
**Company Secretary**  
**Dated: 3 April 2023**

## VOTING PROHIBITION STATEMENT

### Resolution 3: Approval to issue Options to CEO – Jonathan Fisher

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Jonathan Fisher their nominee(s) or any of his, or their, associates. However, subject to the voting exclusion below and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Jonathan Fisher or their nominee(s) or any of his, or their associates.

Additionally, in accordance with section 250BD of the Corporations Act, as this resolution is in connection with the remuneration of a member of the Company's Key Management Personnel, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairperson; and
- (b) the appointment expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## VOTING EXCLUSION STATEMENTS

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

### Resolution 1: Ratification of prior issue of Placement Shares – Listing Rule 7.1

A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.

### Resolution 2: Approval to issue Options to Lead Manager and Underwriter to the December 2022 Entitlements Issue

A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Canaccord Genuity (or its nominee)) or an associate of that person (or those persons).

### Resolution 3: Approval to issue Options to CEO – Jonathan Fisher

A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (Mr Jonathan Fisher) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

The Explanatory Statement should be read in conjunction with the Notice of Meeting.

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### 1. RESOLUTION 1 - RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1

#### 1.1 Placement

On 9 December 2022, the Company conducted a placement to sophisticated and professional investors under which it issued 91,131,652 Shares at an issue price of \$0.007 per Share to raise \$637,922 (before costs) (**Placement Shares**), pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of this Resolution 1) (**December 2022 Placement**).

For further details of the December 2022 Placement, refer to the Company's announcement released to ASX on 2 December 2022.

#### 1.2 Recipients

The recipients of the Placement Shares are detailed below:

NAME	NUMBER OF SHARES
MR MARK JOHN BAHEN & MRS MARGARET PATRICIA BAHEN <MJ BAHEN SUPER FUND A/C>	9,428,571
MR MARK JOHN BAHEN & MRS MARGARET PATRICIA BAHEN <SUPERANNUATION ACCOUNT>	9,428,571
BOSTOCK INVESTMENTS PTY LTD	1,374,415
CHEETAH HOLDINGS PTY LTD	1,928,571
CHESAPEAKE CAPITAL LTD	1,928,570
FINCLEAR SERVICES NOMINEES	3,774,571
FUTURE SUPER PTY LTD	1,928,514
JAMES GIBNEY PTY LTD	728,571
KAHALA HOLDINGS PTY LTD	1,892,857
KPT JINDONG PTY LTD	3,714,286
MALEKULA PROJECTS PTY LTD	9,428,571
MGL CORP PTY LTD	5,700,000
MORSEC NOMINEES PTY LTD	2,197,013
OCEAN VIEW WA PTY LTD	3,428,571
PIPPIN DRYSDALE PTY LTD	1,785,714
PREVOST & CO PTY LTD	3,571,429
RAT CAPITAL PTY LTD	2,857,143
T T NICHOLLS PTY LTD	1,892,857
TBG CAPITAL PTY LTD	14,285,714
TISIA NOMINEES PTY LTD	3,428,571
TROCA ENTERPRISES PTY LTD	6,428,572
<b>TOTAL</b>	<b>91,131,652</b>

(together, the **Placement Participants**).

#### 1.3 Use of Funds

Funds raised pursuant to the December 2022 Placement were for the following purposes:

- advancing the Company's Yanrey Uranium Project, comprising of undertaking a drilling program at project in early 2023, testing high grade uranium targets identified in historical work;
- considering new project opportunities; and
- general working capital.

## **1.4 Lead Manager Fees**

Canaccord Genuity (Australia) Pty Ltd (**Canaccord Genuity**) acted as lead manager to the December 2022 Placement for which they received a fee of 6% (exclusive of GST) of the gross proceeds under the Placement (comprising a 2% management fee and a 4% placement fee) pursuant to the Lead Manager Mandate summarised in Section 2.2.

## **1.5 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2022.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

## **1.6 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

This Resolution seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

## **1.7 Technical information required by Listing Rule 14.1A**

If this Resolution 1 is passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If this Resolution 1 is not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

## **1.8 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to this Resolution:

- (a) the Placement Shares were issued to the Placement Participants identified in Section 1.2 who are professional and sophisticated investors and clients of Canaccord Genuity. The Placement Participants were identified through a bookbuild process, which involved Canaccord Genuity seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 91,131,652 Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under this Resolution);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 9 December 2022;
- (f) the issue price was \$0.007 per Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise \$637,922 (before costs) to be applied as set out in Section 1.3;
- (h) the Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement for Resolution 1 is included in this Notice.

## 1.9 Board recommendation

The Board is of the view that the passing of this Resolution is in the best interests of the Company and **recommends to Shareholders that they vote in favour of Resolution 1.**

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## 2. RESOLUTION 2: APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER AND UNDERWRITER OF THE DECEMBER 2022 ENTITLEMENTS ISSUE

### 2.1 General

On 2 December 2022, the Company announced that it would conduct a fully underwritten non-renounceable pro rata entitlement issue of 1 Share for every 3 Shares held by eligible Shareholders at an issue price of \$0.007 per Share together with 1 free attaching option for every 4 Shares subscribed for and issued, exercisable at \$0.015 per Option on or before the date that is 3 years from the date of issue (**Entitlements Issue**).

For further details of the Entitlement Issue, refer to the Company's prospectus released to ASX on 6 December 2022.

Funds raised pursuant to the Entitlements Issue were for the purposes set out in Section 1.3.

### 2.2 Lead Manager and Underwriter Fees

The Company entered into the following agreements with Canaccord Genuity in respect to the December 2022 Placement and Entitlements Issue:

- (a) a lead manager mandate for Canaccord Genuity to act as lead manager to the December 2022 Placement and lead manager and underwriter to the Entitlements Issue (**Lead Manager Mandate**); and
- (b) an underwriting agreement governing the terms and conditions upon with Canaccord Genuity agreed to underwrite the Entitlements Issue (**Underwriting Agreement**),

(together, the **Canaccord Genuity Agreements**).

Pursuant to the Canaccord Genuity Agreements, the Company agreed to pay Canaccord Genuity:



- (c) a placement fee equal to 4% of the total gross amount raised under the December 2022 Placement;
- (d) a management fee of 2% of the total gross amount raised under the December 2022 Placement; and
- (e) an underwriting fee equal to 4% of the total gross amount raised under the Entitlements Issue;
- (f) an issue management fee of 2% of the total gross amount raised under the Entitlements Issue; and
- (g) a corporate advisory fee of \$30,000 plus GST for its services in managing the Entitlements Issue and December 2022 Placement.

In addition, the Company agreed, subject to Shareholder approval, to issue Canaccord Genuity (or its nominee) one (1) Option for every four (4) Shares underwritten by Canaccord Genuity.

Pursuant to the Underwriting Agreement, if Shareholders do not approve the issue of Canaccord Genuity Options, the Company must satisfy its obligations to issue the Canaccord Genuity Options by issuing that number of Options permitted within the Company's capacity under Listing Rule 7.1 and in respect to the balance, pay an appropriate alternative consideration agreed by the parties or failing that an amount in cash determined using the Black and Scholes option valuation method and a Share price of \$0.007.

Given the Entitlements Issue was fully underwritten, the number of Options to be issued to the Underwriter equates to the maximum number under the Entitlements Issue, being 58,223,000 Options. The options are exercisable at \$0.015 per Option on or before the date that is 3 years from the date of issue. The terms and conditions of the Options are set out in Schedule 1 (**Canaccord Genuity Options**).

The Company is proposing to issue 58,223,000 Options to Canaccord Genuity (or its nominee) pursuant to the terms of the Canaccord Genuity Agreements.

### **2.3 Listing Rule 7.1**

As summarised in Section 1.5 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The proposed issue of the Canaccord Genuity Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **2.4 Technical information required by Listing Rule 14.1A**

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Canaccord Genuity Options. In addition, the issue of the Canaccord Genuity Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Canaccord Genuity Options. Pursuant to the Underwriting Agreement, the Company must satisfy its obligation to issue the Canaccord Genuity Options by issuing that number of Options permitted within the Company's capacity under Listing Rule 7.1 and in respect to the balance, pay an appropriate alternative consideration agreed by the parties or failing that an amount in cash determined using the Black and Scholes option valuation method and a Share price of \$0.007.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Canaccord Genuity Options.

## 2.5 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) the Canaccord Genuity Options will be issued to CG Nominees (Australia) Pty Ltd, as the nominee of Canaccord Genuity;
- (b) the maximum number of Canaccord Genuity Options to be issued is 58,223,000. The terms and conditions of the Canaccord Genuity Options are set out in Schedule 2;
- (c) the Canaccord Genuity Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Canaccord Genuity Options will occur on the same date;
- (d) the Canaccord Genuity Options will be issued at a nil issue price, in consideration for the services provided by Canaccord Genuity as lead manager and underwriter to the Entitlements Issue;
- (e) the purpose of the issue of the Canaccord Genuity Options is to satisfy the Company's obligations under the Canaccord Genuity Agreements;
- (f) the Canaccord Genuity Options are being issued to the Canaccord Genuity under the Canaccord Genuity Agreements. A summary of the material terms of the Canaccord Genuity Agreements is set out in Section 2.2; and
- (g) the Canaccord Genuity are not being issued under, or to fund, a reverse takeover.

## 2.6 Board recommendation

The Board is of the view that the passing of this Resolution is in the best interests of the Company and **recommends to Shareholders that they vote in favour of Resolution 2.**

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## 3. RESOLUTION 3: APPROVAL TO ISSUE OPTIONS TO CEO – JONATHAN FISHER

### 3.1 Background

As announced on 1 December 2022, the Company has appointed Jonathan Fisher as its CEO. The Company and Jonathan Fisher have entered into an executive employment agreement (**CEO Employment Agreement**) pursuant to which the Company will issue up to a total of 45 million Options in three tranches, refer table below, to Jonathan Fisher (or his nominee), to incentivise and align his interests with that of the Company's shareholders (**CEO Options**).

Tranche	Number	Exercise Price	Expiry date
1	15,000,000	\$0.015	29 November 2024
2	15,000,000	\$0.020	30 November 2025
3	15,000,000	\$0.025	30 November 2026

### 3.2 Listing Rule 7.1

As summarised in Section 1.5 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

The proposed issue of the CEO Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 3.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the CEO Options. In addition, the issue of the CEO Options will be excluded from the calculation of

the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the CEO Options and the Company will need to consider alternative forms to remunerate Mr Fisher.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the CEO Options.

### **3.4 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the CEO Options will be issued to JWEST Nominees Pty Ltd <JWEST Family Account>, as the nominee of Jonathan Fisher;
- (b) the number of CEO Options to be issued is 45,000,000 comprising of 3 tranches of 15 million each, each having different expiry dates and exercise prices. The terms and conditions of the CEO Options are set out in Schedule 2;
- (c) the CEO Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the CEO Options will occur on the same date;
- (d) the CEO Options will be issued at a nil issue price, as part of Jonathan Fisher's remuneration package pursuant to the CEO Employment Agreement;
- (e) the purpose of the issue of the CEO Options is to satisfy the Company's obligations under the CEO Employment Agreement;
- (f) the CEO Options are being issued to JWEST Nominees Pty Ltd <JWEST Family Account> (as the nominee of Jonathan Fisher) under the CEO Employment Agreement. A summary of the material terms of the under the CEO Employment Agreement is set out in Schedule 3; and
- (g) the CEO Options are not being issued under, or to fund, a reverse takeover.

### **3.5 Board Recommendation**

The Board is of the view that the passing of this Resolution is in the best interests of the Company and **recommends to Shareholders that they vote in favour of Resolution 3.**

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## GLOSSARY

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**\$** means Australian dollars.

**AWST** means Western Standard Time as observed in Perth, Western Australia.

**Associate** has the meaning given in Chapter 19 of the Listing Rules.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**Board** means the board of Directors as constituted from time to time.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Canaccord Genuity** means Canaccord Genuity (Australia) Pty Ltd (ACN 075 071 466) (AFSL 234 666).

**Canaccord Genuity Agreements** has the meaning given to it in Section 2.2.

**Canaccord Genuity Options** has the meaning given to it in Section 2.2.

**CEO** means Jonathan Fisher.

**CEO Employment Agreement** has the meaning given to it in Section 3.1.

**CEO Options** has the meaning given to it in Section 3.1.

**Chair** means the chairperson of the Meeting.

**Closely Related Party**, in relation to a member of the Key Management Personnel, means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person so prescribed by the Corporations Regulations.

**Company** or **Cauldron** means Cauldron Energy Limited (ACN 112 912 783).

**Constitution** means the constitution of the Company as amended from time to time.

**Corporations Act** means the *Corporations Act* 2001 (Cth).

**December 2022 Placement** has the meaning given to it in Section 1.1.

**Directors** means the directors of the Company from time to time and **Director** means any one of them.

**Entitlements Issue** has the meaning given to it in Section 2.1.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**Financial Report** means the annual financial report of the Company and its controlled entities prepared under Chapter 2M of the Corporations Act.

**General Meeting** or **Meeting** means the meeting convened by this Notice.

**Key Management Personnel** means those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company or, if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Lead Manager Mandate** has the meaning given to it in Section 2.2.

**Listing Rules** means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

**Notice of General Meeting** or **Notice of Meeting** or **Notice** means this notice of meeting, including the Explanatory Statement and Proxy Form.

**Official List** means the official list of entities that ASX has admitted and not removed.

**Option** means an option issued, or proposed to be issued, by the Company to acquire a Share (as the context requires).

**Placement Participants** has the meaning given to it in Section 1.2.

**Placement Shares** has the meaning given to it in Section 1.1.

**Proxy Form** means the proxy form accompanying this Notice of Meeting.

**Resolutions** means the resolutions to be proposed at the Meeting and **Resolution** means any one of them.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means the holder of a Share.

**Underwriting Agreement** has the meaning given to it in Section 2.2.

the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(h) Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

**(i) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**(j) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**(k) Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**(l) Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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**SCHEDULE 1 – TERMS AND CONDITIONS OF CANACCORD GENUITY OPTIONS  
(RESOLUTION 2)**

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**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

**(b) Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.015 (**Exercise Price**).

**(c) Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 December 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(e) Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

**(f) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**(g) Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of

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**SCHEDULE 2 – TERMS AND CONDITIONS OF CEO OPTIONS**

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**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

**(b) Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be as follows:

Tranche	Number	Exercise Price
1	15,000,000	\$0.015
2	15,000,000	\$0.020
3	15,000,000	\$0.025

(together, the **Exercise Price**).

**(c) Expiry Date**

Each Option will expire at 5:00 pm (WST) on the following dates:

Tranche	Number	Expiry Date
1	15,000,000	29 November 2024
2	15,000,000	30 November 2025
3	15,000,000	30 November 2026

(together, the **Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(a) Automatically Lapse**

Options will immediately lapse if the CEO ceases employment.

**(b) Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(c) Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

**(d) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).



**(e) Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(f) Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

**(g) Application to ASX**

The CEO Options are unlisted. The Company will not seek quotation of the CEO Options on ASX.

**(h) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**(i) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**(j) Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**(k) Transferability**

The Options are transferable subject to approval by the Company's Board and subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

### SCHEDULE 3 – SUMMARY OF CEO EMPLOYMENT AGREEMENT

1.	Position	Chief Executive Officer of the Company
2.	Person	Jonathan Fisher
2.	Salary	A\$250,000 per annum (exclusive of statutory superannuation)
3.	Term	Ongoing from 1 December 2022, unless terminated pursuant to the termination clause in the CEO Employment Agreement
4.	Probation	6 months
5.	Bonuses	<p><u>Short term Incentive</u></p> <p>Cash bonus = up to 40% of Salary based on the following KPI's:</p> <ol style="list-style-type: none"> <li>1. The Company increases the contained uranium metal in Indicated and Inferred Resources at its Yanrey Uranium Project by 25% (currently this is 13,990t eU<sub>3</sub>O<sub>8</sub>) within 12 months; and</li> <li>2. The Board's assessment of the CEO's performance based on a number of metrics including expenditure efficiency, market capitalisation, share price appreciation, staff recruitment and retainment.</li> </ol> <p>The short term incentive KPI's will be reviewed and agreed with the CEO on an annual basis.</p> <p><u>Long term Incentive</u></p> <p>15m Options (unlisted) exercisable at 1.5c with a term of 23.95 months; vesting immediately (Tranche A Options)</p> <p>+</p> <p>15m Options (unlisted) exercisable at 2.0c with a term of 36 months; vesting immediately (Tranche B Options)</p> <p>+</p> <p><b>15m Options (unlisted) exercisable at 2.5c with a term of 48 months; vesting immediately (Tranche C Options)</b></p>
6.	Termination	<p><b>General</b></p> <p>Either party giving three months' notice in writing to the other may terminate this agreement at any time.</p> <p><b>Immediate termination</b></p> <p>Cauldron may terminate the CEO's employment immediately, without notice, if the CEO:</p> <ol style="list-style-type: none"> <li>(a) commits any act which may detrimentally affect Cauldron including but not limited to an act of dishonesty, fraud, wilful disobedience, misconduct or breach of duty;</li> <li>(b) wilfully, persistently and materially breaches this agreement or any Company policy that may be in place from time to time;</li> <li>(c) abandons their employment, for the sake of clarity an CEO shall be deemed to have abandoned their employment if they are absent from their Place of Work for a continuous period of three (3) working days without notifying the Company of their absence or providing a reasonable explanation;</li> <li>(d) commits any act of bankruptcy or compounds with creditors;</li> <li>(e) is of unsound mind or becomes liable to be dealt with under any law relating to mental health; or</li> <li>(f) becomes incapacitated by illness or accident for an accumulative period of 3 months in any 12 month period.</li> </ol>

**6. Termination  
(cont'd)**

**Payment in lieu of notice**

If Cauldron wishes to terminate the CEO's employment and notice is required to be given under this clause, Cauldron may at its option, in lieu of the notice period, pay the CEO an amount equal to a proportion of the CEO's annual Base Salary at the time at which notice is given which corresponds to the period for which notice is not given.

Payment under this clause constitutes full satisfaction and discharge of Cauldron's obligations with respect to notice of termination.

**Resignation as director**

- (a) If on termination of this agreement the CEO is a director of Cauldron or a group company the CEO must resign as a director of that company.
- (b) The CEO irrevocably appoints Cauldron's company secretary, or any other employee of Cauldron nominated by Cauldron, as attorney to provide the CEO's resignation on behalf of the CEO if the CEO refuses to resign upon termination of this agreement.

**Obligations on termination**

On termination of this Agreement, the CEO must return to Cauldron all tangible property of Cauldron, any group company or their clients or business partners including, but not limited to, all Information, books, documents, computer disks and equipment, papers, materials, credit cards, cars and keys held by the CEO or under the CEO's control.

**No compensation**

If Cauldron terminates this agreement under this section, the CEO has no further claim against Cauldron for compensation for loss of office in respect of the termination.

## **CORPORATE REPRESENTATIVE FORM**

### **Shareholder Details**

This is to certify that by a resolution of the Directors of:

..... (**Company**),

Insert name of shareholder company

the Company has appointed:

.....

Insert name of corporate representative

in accordance with the provisions of section 250D of the *Corporations Act 2001*, to act as the body corporate representative of that company at the meeting of the members of CAULDRON ENERGY LIMITED to be held on 11 May 2023 and at any adjournment/s of that meeting.

DATED ..... 2023

### **Please sign here**

Executed by the Company )  
in accordance with its constituent )  
documents )

.....  
Signed by authorised representative

.....  
Signed by authorised representative

.....  
Name of authorised representative  
(print)

.....  
Name of authorised representative (print)

.....  
Position of authorised representative  
(print)

.....  
Position of authorised representative  
(print)

### **Instructions for Completion**

- (1) Insert name of appointer Company and the name or position of the appointee (ie, "John Smith" or "each director of the Company").
- (2) Execute the Certificate following the procedure required by your Constitution or other constituent documents.
- (3) Print the name and position (eg director) of each company officer who signs this Certificate on behalf of the company.
- (4) Insert the date of execution where indicated.

Send or deliver the Certificate to the registered office of Cauldron Energy Limited at Unit 2, 420 Bagot Road, Subiaco, Western Australia, 6008.

## LODGE YOUR PROXY APPOINTMENT ONLINE



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.


It is a fast, convenient and a secure way to lodge your vote.

## GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Cauldron Energy Limited and entitled to attend and vote hereby:

### APPOINT A PROXY

☐ The Chair of the Meeting **OR** ☐

 **PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.


or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at **Subiaco Business Centre, Unit 5, 531 Hay Street, Subiaco, Western Australia on 11 May 2023 at 10:00am (AWST)** and at any adjournment or postponement of that Meeting.

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 3 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

### VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Ratification of prior issue of Placement Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to issue Options to Lead Manager and Underwriter of the December 2022 Entitlements Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue Options to CEO – Jonathan Fisher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐ Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 3, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 3.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00am (AWST) on 9 May 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033