



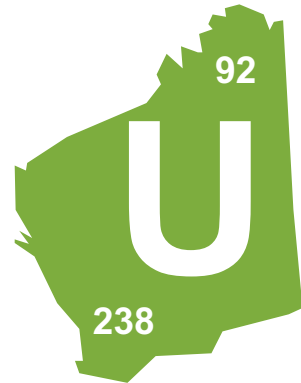
Western Australia's Uranium Powerhouse

Explorers Conference

Fremantle, 18-20 February 2025



@cxuasx



Jonathan Fisher
Chief Executive Officer

Jonathan.fisher@cauldronenergy.com.au



Perceptions of Nuclear Have Changed!

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



On Saturday 18 January 2025, many thousands of people marched to protest the planned closure of Spain's Almaraz Nuclear Power Plant!

The Anti Nuclear Dominoes are Rapidly Falling

These policy changes are from February only! More nuclear = MORE URANIUM NEEDED.

BELGIUM



Home · Energy & Environment · New Nuclear · Regulation & Safety · Nuclear Policies · Corporate · Uranium

HOME / NUCLEAR POLICIES / BELGIAN GOVERNMENT SEEKS TO REVERSE NUCLEAR PHASE-OUT POLICY

Belgian government seeks to reverse nuclear phase-out policy

Tuesday, 4 February 2025

Belgium's new coalition government has announced plans to continue operating two of the country's reactors for an additional 10 years beyond the 10-year extension already agreed - and said it aims to construct new reactors.



SPAIN



- Following mass protest in January against closure of plant, Spanish parliament voted 171-164 to keep nuclear operating
- Vote is non binding but foreshadows potential policy change



ITALY

Italy Set to Relaunch Nuclear Program in Efforts to Decarbonize Energy Mix

BY MASSIMILIANO SALTORI | EUROPE | FEB 11TH 2025 | 6 MINS

EARTH.ORG IS POWERED BY OVER 150 CONTRIBUTING WRITERS



Italy: Nuclear Regulation Bill Step Toward Nuclear Revival

Copyright © 2025 Esperio Intelligence Group



GERMANY?

POLITICO

election War in Ukraine Munich Security Conference Newsletters Podcasts Poll of Polls Policy

NEWS > ENERGY AND CLIMATE

German election frontrunners push for nuclear comeback

Germany's nuclear exit was meant to be final. But with energy costs soaring, conservatives are reopening the debate.



**ELECTIONS ARE ON
23 FEBRUARY 2025**

Today– Policy, Project Updates, Next Steps

Policy change can occur irrespective of election outcomes – and CXU will be poised to deliver.



POLICY AND MARKET DISCUSSION

ITS ELECTION SEASON

- Fundamental drivers of the industry all positive
- State Election in March – Aim to engage proactively with new State Government post election to discuss change in policy – REGARDLESS OF STATE ELECTION OUTCOME
- Interplay with Federal Election is interesting – uranium mining a key plank of LNP proposed federal nuclear energy plan



PROJECT UPDATE

Manyingee South Discovery

- Highly successful drill campaign conducted over H2 CY2024
- New Uranium discovery made at Manyingee South; close to Paladin Manyingee Asset
- Mineral Resource Estimated being calculated – expect announcement during March 2025



CXU Sponsoring Students at the Global Uranium Conference, Adelaide, November 2024

WHATS NEXT

Resource Update!

- Post drilling analysis underway
- Resource consultants engaged; aim to deliver Maiden Resource at Manyingee South in the next few weeks
- Additional resource may then facilitate update to CXU Scoping Study
- Drill planning for 2025 (subject to market conditions and election outcomes)

So what woke “the Sleeping Giant”?

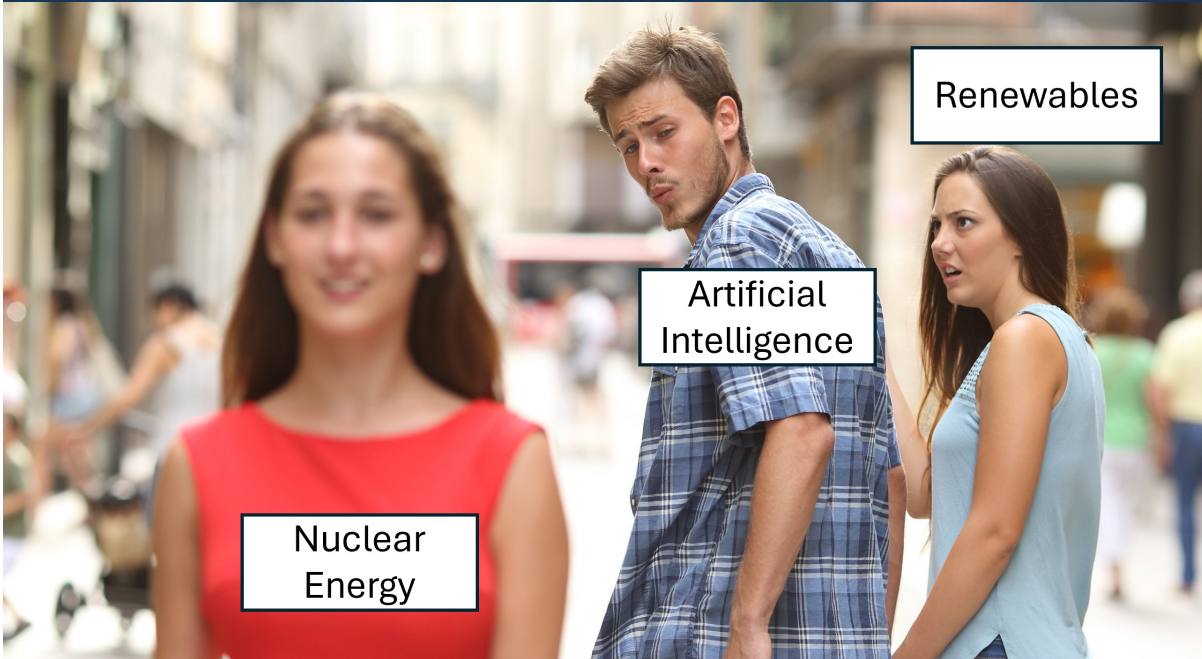


- **Decarbonisation** - China, India, EU, US
 - Substantial new incentives
 - Impact of intermittent energy on power prices
- **Eco-modernism** - carbon is now seen as the bigger enemy; not waste
- Russian invasion of Ukraine has spurred a systematic shift in **energy security**
- **Advanced reactors** address historical issues, improve constructability
- Growing recognition that **renewables cannot do it alone** – Nuclear adds value to the grid
- Industry now in a rebuilding phase
 - Re-establishing **supply chains**
 - Ensuring a continual flow of work to ensure **economies of scale** can be maintained

Nuclear and the Data Centre / AI industry

The AI industry is projected to require enormous new supplies of dispatchable energy.
Nuclear is a preferred solution.

AI Technology Choice



Big Tech Planning for Nuclear Future



“Energy constraints have become the largest bottleneck to building out AI data centers” – Mark Zuckerberg

“AI will consume vastly more power than people have expected” – Sam Altman

Commentary

- Dense, dispatchable energy critical but scarce
- Demand already choking systems
- Big Tech driving change
 - Restarts (eg Three Mile Island)
 - New builds
- Issues for Australia
 - Baseload power already a constraint
 - Price volatility
 - Competitive positioning vs other markets with access to nuclear (or hydro)

Google’s emissions climb nearly 50% in five years due to AI energy demand

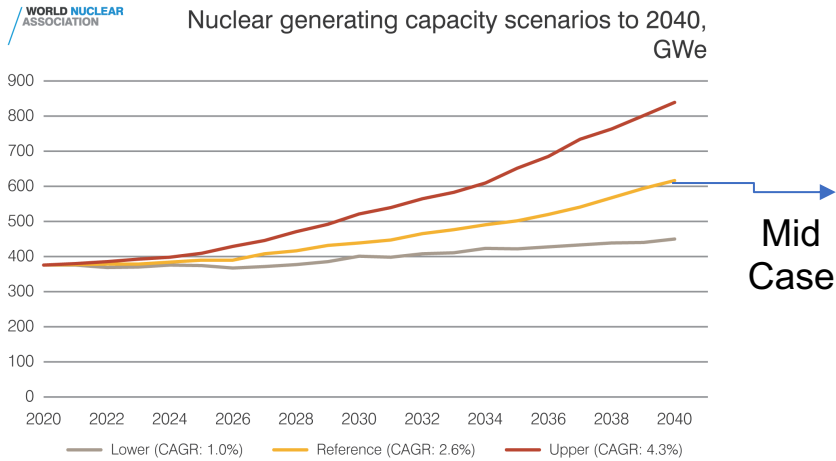
Tech giant’s goal of reducing climate footprint at risk as it grows increasingly reliant on energy-hungry data centres

Nuclear Growth; Structural Long Term Uranium Shortage



Nuclear is recognised as a core technology to achieve Net Zero; and projections for its use are skyrocketing.

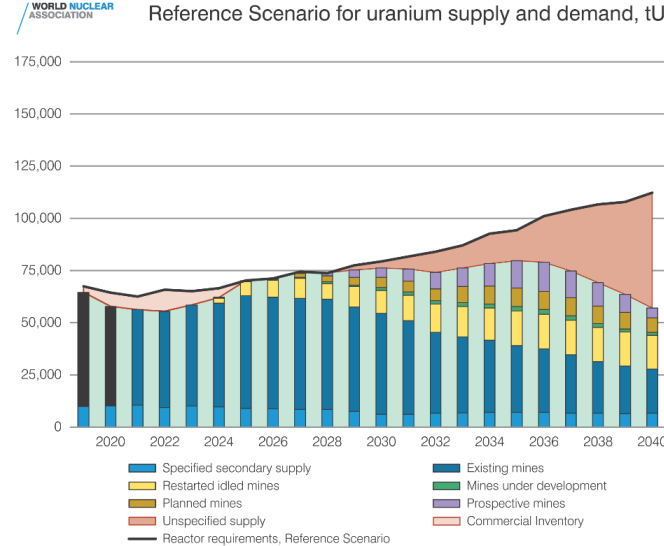
Existing Modelling Showing MASSIVE Increase in capacity



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 important
- **Significant levels of government support**, funding to assist in the delivery of required projects



WHERE IS ALL THE URANIUM GOING TO COME FROM?

The U Should Come From Australia (and specifically WA)



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>

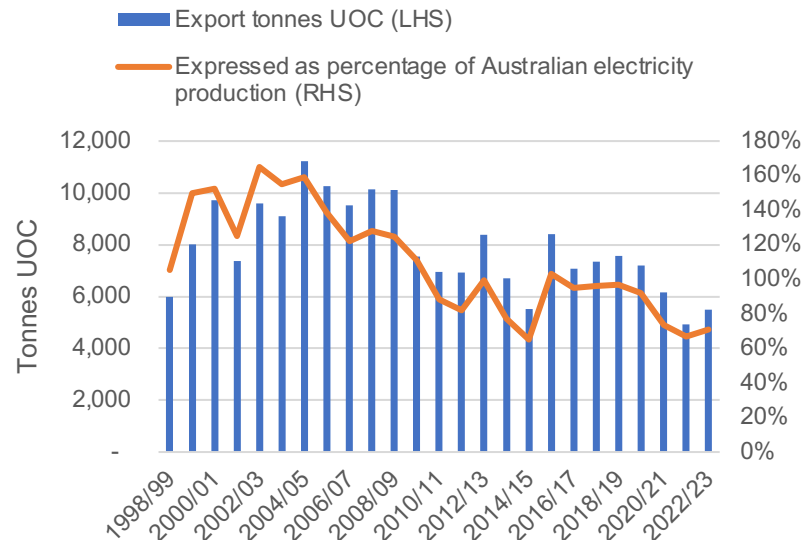
But is only 4th largest producer

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



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

Denouncing the Suggestion WA Can't Do This Safely

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

- ✓ Bipartisan support in South Australia
- ✓ Uranium jobs in SA – highly paid and stable
- ✓ Olympic Dam (BHP) ,Beverly/Four Mile (General Atomics) and Honeymoon Well (Boss Energy) all operating
- ✓ Uranium gets trucked down public roads; supported by communities

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

- ✓ WA a major producer of Mineral Sands with high Monazite – similar radioactivity to uranium ore
- ✓ WA producers have invested heavily in OH&S and engineering to ensure safety and reduce dose levels for workers
- ✓ WA has largest radiation monitoring regime in Australia
- ✓ Uranium mining operations can be managed around similar guidelines

WA has world leading radiation infrastructure in place

- ✓ Sandy Ridge is an operational, world class radioactive waste repository for LLW (and chem hazardous). Massive advantage for WA!
- ✓ Can dispose of rad wastes from the mining and oil and gas sector
- ✓ Was approved by the WA Labor government

Gearing up for AUKUS

- ✓ WA Gov excited about home porting half the AUKUS submarine fleet
- ✓ WA confidently pushing forward with delivery of AUKUS. If we are confident of this; we should be confident with uranium mining



Above: Tellus Sandy Ridge Facility, located 240km northwest of Kalgoorlie.

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



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



WA is Ready, Willing and Able!!



Strong support from WA business groups to change the Ban.



MEDIA RELEASE

MCA Welcomes Pledge To Revitalise Uranium Mining In Western Australia

Tania Constable, Chief Executive Officer

14 March 2024



The West Australian 23rd March 2024

URANIUM BAN COSTS WA \$1B A YEAR: CCI



The West Australian

Editorials | Opinion | Uranium

OPINION

Editorial: WA the big loser in uranium ban

Editorial | The West Australian

Tue, 26 March 2024 5:00AM | [Comments](#) | [+](#)

URANIUM

← BACK

Amec CEO calls for reversal of WA uranium ban



Policy & Advocacy | Medi

CME response to uranium policy announcement

Media Release, Uncategorised
Posted on March 15, 2024

The Chamber of Minerals and Energy of WA (CME) welcomes the policy direction announced today by the Leader of the Liberal Party of WA, Libby Mettam.

ABC RADIO PERTH | WA MORNINGS →

Should WA overturn its ban on new uranium mines?

ABC Radio Perth

Broadcast Wed 24 Apr 2024 at 10:30am



Cauldron Media Strategy Advocating for the U Industry



Cauldron is at the forefront of the push to change the policy in WA. This is appreciated by investors.



Green Hydrogen: Big on promises, light on delivery

Australia's green energy export superpower problem



Jonathan Fisher
Chief Executive Officer



September 5, 2024

There is no pretty way to say this. The government hydrogen strategy is in strife. Some nimble steps are needed to quickly refocus the renewable energy superpower strategy and significant available funding towards initiatives that can actually be delivered and drive value for our economy.

BY JONATHAN FISHER

Source:

<https://www.linkedin.com/pulse/australias-green-energy-export-superpower-problem-jonathan-fisher-uuxyc/>

The West Australian

Mining | State Politics | Uranium

'Very wrong': Explorer Cauldron Energy arcs up over WA Premier Roger Cook's uranium price remarks

Simone Grogan | The West Australian
Sun, 17 March 2024 2:54PM



Source: <https://thewest.com.au/business/mining/very-wrong-explorer-cauldron-energy-arcs-up-over-wa-premier-roger-cooks-uranium-price-remarks--c-13964661>

The West Australian

Opinion | Iron ore | Mining | Uranium

OPINION

Jonathan Fisher: Iron ore structural issues and the case for WA uranium

Jonathan Fisher | The West Australian
Mon, 6 May 2024 4:00AM



Source: <https://thewest.com.au/opinion/jonathan-fisher-iron-ore-structural-issues-and-the-case-for-wa-uranium-c-1453757?>

energy news bulletin

Opinion: The end of Australia's global mining industry leadership?

What's happened to Oz, once a leading mining jurisdiction and a safe place for investment

Jonathan Fisher



22 August 2024

Source: <https://www.energynewsbulletin.net/policy/opinion-articles/4349400/opinion-end-australias-global-mining-industry-leadership>

The West Australian

Uranium | Iron ore | Markets

Uranium advocate Jonathan Fisher reckons yellowcake will be WA's royalties saviour if iron ore collapses

Simone Grogan | The West Australian
Thu, 25 July 2024 8:14PM



Source:

<https://thewest.com.au/business/uranium/uranium-advocate-jonathan-fisher-reckons-yellowcake-will-be-wa-royalties-saviour-if-iron-ore-collapses-c-15474482>

The West Australian

Herd on the Terrace

Herd on the Terrace: Jonathan Fisher in push poll at Cauldron Energy steps up uranium campaign

The West Australian
Fri, 7 June 2024 5:34PM



Source: <https://thewest.com.au/business/herd-on-the-terrace/herd-on-the-terrace-jonathan-fisher-in-push-poll-at-cauldron-energy-steps-up-uranium-campaign-c-14918893>



Driving Industry and Community Engagement



We are at the forefront of providing information and education to the community to drive a change in perception and pressure the Government to change policy.



1 Headlining the WA Mining Club Lunch, July 2024

2 Nuclear community information evening in Collie WA, January 2025

3 Evidence before Parliamentary Inquiry, December 2024

4 Sydney Nuclear Community evening with Nuclear Engineer Grace Stanke, Feb 2025

5 Organising committee and session host at the Global Uranium Conference, Adelaide, November 2024

6 Radio interview at the WA Mining Expo October 2024

7 Nuclear Community Information event for Kingaroy, Qld, November 2024

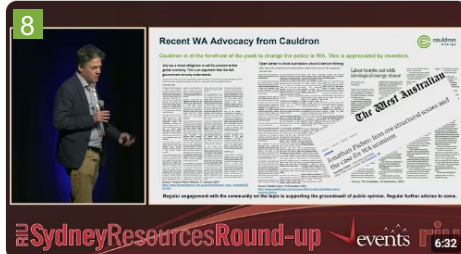
8 Site visit to ANSTO, Lucas Heights, August 2024

9 Site visit to Tellus Sandy Ridge radioactive waste repository, January 2025

Active Investor Engagement Across Platforms



Cauldron is recognized as having a leading presence across platforms including conferences, webinars, and social media. We generally don't pay for exposure – platforms seek us out for our knowledge; ensuring we get exposure and allowing us to spend our money in the ground.



- 1 Regular presentations on leading international investing and energy platform Crux Investor
2. TSN, Feb 2024
- 3 Leading international uranium investing platform Triangle Investor, Feb 2024
- 4 Jane Morgan Media (JMM) and Tribeca Nuclear webinar Oct 24
- 5 The Gold Room Podcast, Jan 2025
- 6 JP Equities Investor evening, April 24
- 7 JMM Investor Lunches
- 8 RIU Sydney May 24
- 9 RIU Uranium Day in Perth
- 10 Cauldron and The Market Bull
- 11 Cxu and Redleaf Securities Mar24
- 12 Samsco Interview Apr 24
- 13 RIU Gold Coast June24



Jonathan Fisher, The WA / Australian Uranium Guy @CxuAsx
 CEO of Cauldron Energy ASX: CXU; [Scu](#); #Uranium, rad waste, nuclear and gov't policy, Australian politics. ASX Mining, Small Caps. Regular media contributor
 Mining Company Perth cauldronenergy.com.au
 Joined May 2023
 3,748 Following 4,809 Followers

Why overturn the Uranium ban SOON?

Risks for WA Mining & Industry

- Closures across Ni, Li, and now iron ore
- BHP Nickel West a significant loss to the sector
- FMG, BP, others curtailing Green Hydrogen
- Simandou (Guinea) expected to impact iron ore price from 2025 onwards; also additional Brazilian tonnes

Expect to see strong messaging across the 2 main pillars that argue for a policy change:

1. Protecting jobs, protecting royalties and diversifying the economy
2. WA has a moral obligation to supply our uranium to the rest of the world to help achieve net zero.

Action NOW makes sense

- 1 Market different to 2017 – Global nuclear renaissance driving strong long term U pricing
- 2 Forward plan – **ensure mining job stability as nickel, lithium, iron ore face headwinds**
- 3 Reduce reliance on Iron Ore (currently account for 85% of state royalties)
- 4 Moral obligation to help global decarbonisation
- 5 Bifurcation in the global nuclear market (ex Russia) makes Western friendly supply very valuable
- 6 AUKUS shows WA public is comfortable
- 7 Public support for Uranium mining strong; Nuclear reactors a much more divisive issue



CCIWA
<https://cciwa.com> › Business Pulse

Uranium mining worth \$1b and 9000 jobs: CCIWA report ✓

25 Mar 2024 — Restarting uranium mining in WA could create up to 9,000 jobs and generate more than \$1billion worth of uranium a year, a 12-month inquiry ...


So How Can You Help?

- 1 Separate the issues – Uranium mining and building reactors are different issues
- 2 Contact your State Local member and let them know you support uranium mining
 - **Literally – email them!** They will respond to their local constituents
- 3 Do your own research to decide whether the current renewables only energy policy is likely to deliver us cost competitive energy
- 4 Engage in social media and REPOST in order to distribute supportive material to your own networks
- 5 Take the opportunity to have the conversation – broader energy policy issues are too important to not have the discussion
- 6 I am very happy to speak at any events! Please reach out!



Above: Examples of meme social media posts from @cxuasx driving understanding of the issue and investor engagement



 CCIWA
<https://cciwa.com> › Business Pulse

Uranium mining worth \$1b and 9000 jobs: CCIWA report

25 Mar 2024 — Restarting uranium mining in WA could create up to 9,000 jobs and generate more than \$1billion worth of uranium a year, a 12-month inquiry ...

On Site at Yanrey!



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



Discovery Hole 24YRAC048

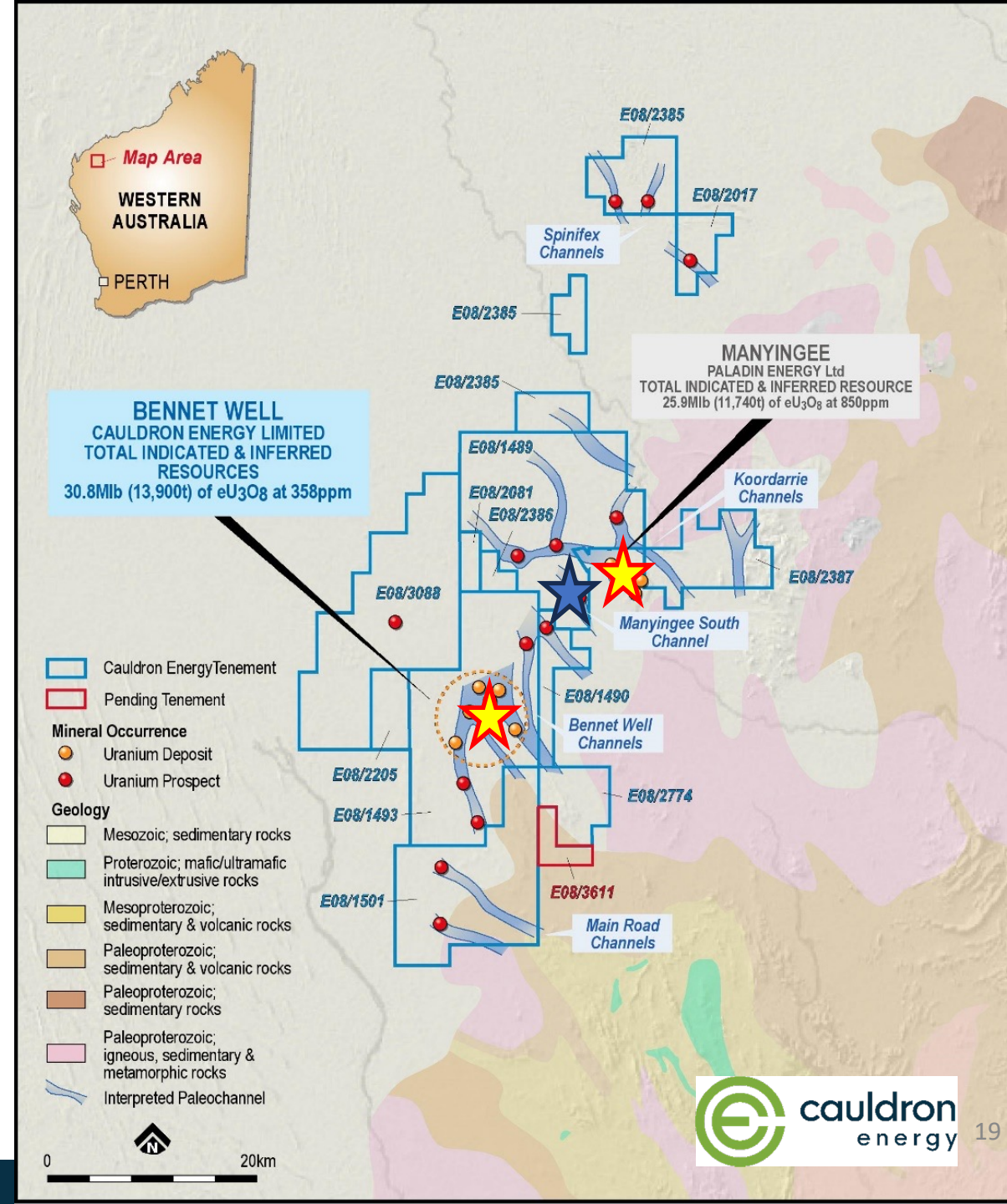


Oxidised Sands
(B-Roll)

Yanrey Project – Prolific U Region

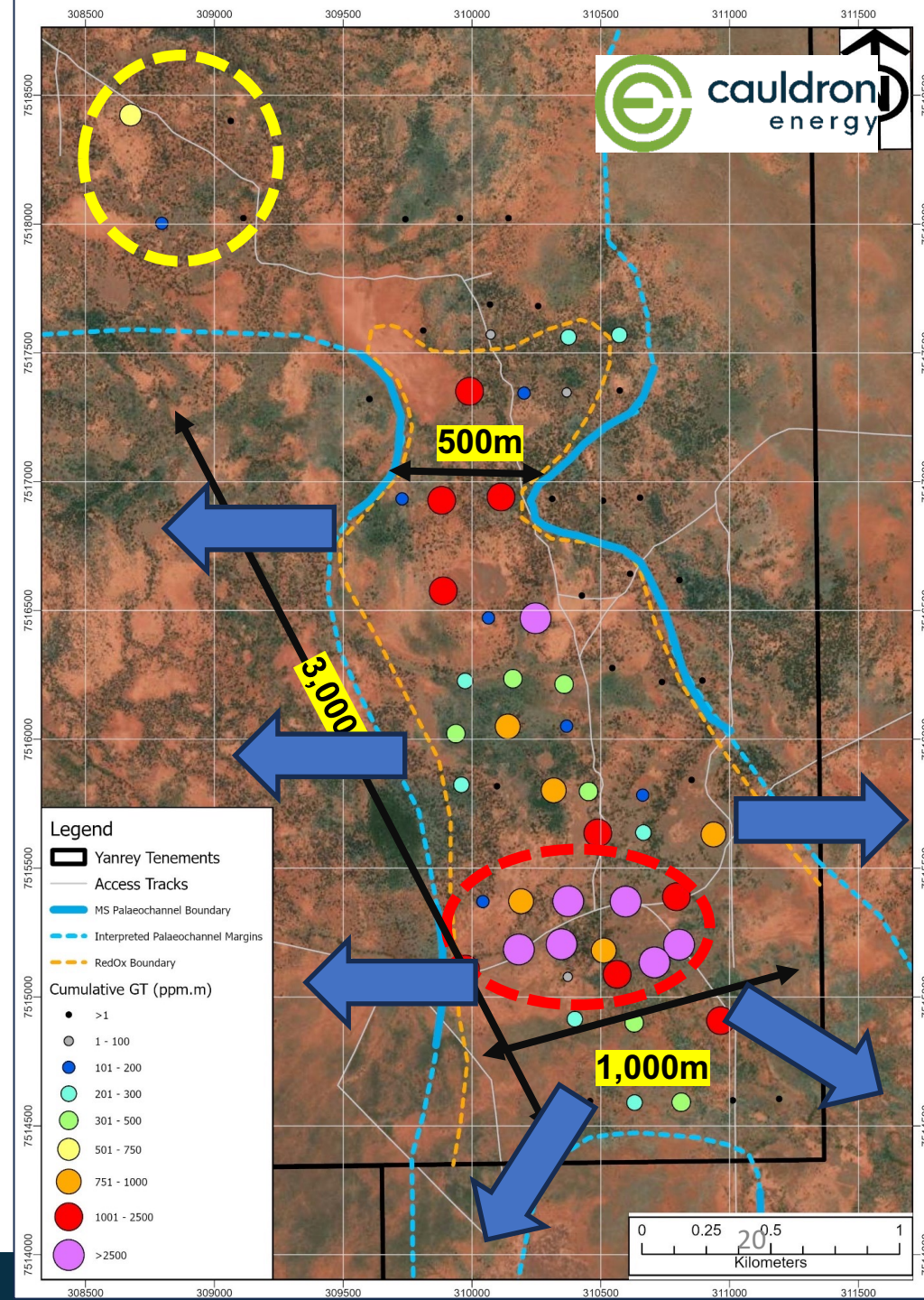
- 30.9 Million lb U₃O₈ already defined at 150 ppm cut-off¹
 - Indicated: 21.9 Mt @ 375 ppm U₃O₈
 - Inferred: 16.9 Mt @ 335 ppm U₃O₈
- Multiple interpreted Paleochannels on Yanrey tenements
 - Source of uranium is uranium-bearing granites to the east
 - Flows through ancient river systems to ancient coastline
 - Palaeo rivers/channels every 3-5km
 - Major palaeo rivers/channels every 10-15km
 - Uranium is generally deposited near the river mouths (delta systems) of the paleochannels
 - Cauldron has >80 kms of ancient coastline and multiple paleochannel targets flowing from the same granite sources
 - Over 20 exploration targets for follow-up
- 3 major Uranium deposits already along this coastline
 - Manyingee: 25.9 Mlbs (11.7 kt) at 850ppm U₃O₈
 - Bennet Well: 30.9 Mlbs (38.9 kt) at 360ppm U₃O₈
 - Carley Bore: 15.6 Mlbs (6.0 kt) at 310ppm U₃O₈
- New Manyingee South discovery lies ~4.5 kilometres S/SW of Paladin’s Manyingee Deposit

¹ Refer competent person statement Slides 25-28



Manyingee South Drilling¹

- Palaeochannel crudely interpreted from AEM Data
- CXU CY2024 program: 145 holes and 14,813m at Yanrey of which 77 holes for 6,840 m drilled at Manyingee South
- Main Redox Front
 - Largely closed off in North
 - Partly open to East
 - Largely open to West
- 3 stacked roll-fronts
 - About 3km long, by 500-1,000m wide
 - Possibility of another zone in the NW
- High Grades at 50-60m depth (shallow)
 - 5.9m @ 1,043 ppm U_3O_8
 - 4.1m @ 1,885 ppm U_3O_8
 - 3.0m @ 2,104 ppm U_3O_8
 - 2.9m @ 1,331 ppm U_3O_8
 - 4.3m @ 8,793 ppm U_3O_8
 - 1.8m @ 7,115 ppm U_3O_8



¹ Refer announcement ASX: CXU 18 December 2024

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 current priorities

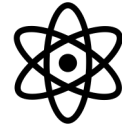
- Delivery of maiden resource on Manyingee South on track
- Update the Scoping Study!
- Planning for next drill campaign
- Looking at some more land



¹ Refer ASX: CXU 13 December 2023

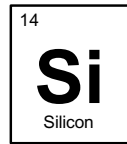
This Year's Workplan

Promising year coming up!



Yanrey Uranium

Engage market re broader uranium and nuclear policy	Maiden Resource estimation work for Manyingee South	Update Scoping Study	Planning next drill campaign	Consider State and Federal Election Outcomes
✓✓	Underway	Awaiting resource update	Reviewing now	H1 2025



Other Project activities

Sand Assets value realisation	New Project origination
Ongoing	Ongoing

Value Catalysts

1. Continued exposure to global nuclear momentum
2. Increasing level of awareness of WA uranium situation and multiple pathways to change
3. Targeting maiden resource at Manyingee South
4. Update of Scoping Study
5. Asset deals (acquisitions / divestments)



Summary

Exciting WA Uranium Junior with huge potential to discover and grow resource base.

1. Over 30 Mlbs of Uranium Resource **amenable to In Situ Recovery (ISR)**
2. Scoping Study completed in December 2023 indicated excellent returns at prevailing uranium price
3. Exciting exploration ground at Yanrey with potential for numerous uranium deposits
4. New discovery at Manyingee South proves the potential; working on defining a Maiden Resource!
5. Increasing demand for uranium worldwide off the back of nuclear renaissance
6. Illogical WA State Government uranium ban – change is overdue!
7. **Huge value in Cauldron share price to be unleashed!**



Contacts

Jonathan Fisher

Chief Executive Officer

jonathan.fisher@cauldronenergy.com.au



Michael Fry

Director / CoSec

Michael.fry@cauldronenergy.com.au



@cxuasx



Caldron Chairman Ian Mulholland and CEO Jonathan Fisher on site at Yanrey

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.

No offer to sell or invitation to buy

This Presentation is not, and should not be considered to, constitute any offer to sell, or invitation to buy, any securities in Cauldron Energy Limited, and no part of this Presentation forms the basis of any contract or commitment whatsoever with any person. Cauldron Energy Limited does not accept any liability to any person in relation to the distribution or possession of this Presentation from or in any jurisdiction.

Disclaimer

Whilst due care has been exercised in preparing and presenting this Presentation, to the maximum extent permitted by law, Cauldron Energy Limited and its representatives:

- make no representation, warranty, or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation
- accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation; and
- accept no responsibility for any errors or omissions from this Presentation.

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 a Competent Person’s consent was obtained. A Competent Person’s consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

Competent Person Statement - 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.