



Exploring the Energy Transition

Melrose and Yanrey Updates

Corporate Presentation

May 2023



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Investment Highlights

New team has secured first acquisition consistent with revised strategy; as well as progressing value delivery for Yanrey.



Uranium a core part of the strategy

- Nuclear recognised as critical to delivering baseload electricity for a low carbon future
- Significant number of new build projects; restarts and life extensions occurring + new technologies (e.g. modular reactors)
- Historic lack of exploration spending and resource renewal has led to significant forecast structural supply shortage
- Yanrey is our foundation U asset; looking for additional Uranium project opportunities in other jurisdictions



And broader energy transition thematic

- Leverage uranium exposure whilst building exposure across broader energy transition thematic
- Significant opportunity across assets classes where substantial demand and supply imbalance predicted caused by accelerating electrification and decarbonization of the global economy



Yanrey - Foundation Uranium asset

- Substantial resource (38.9 Mt @ 360 ppm U_3O_8 for 30.9 Mlb uranium oxide) with upside potential - exploration drill campaign planning underway
- Potentially amenable to ISR – the key determinant (over grade) to low capex, low opex project (61% of global U production now via ISR)
- **Program of Works (PoW) for next drill campaign at Yanrey submitted and approved by DMIRS**
- Landholding at Yanrey is significant – with **potential for value creation independent of WA uranium policy through exploration for additional commodities such as rare earths and Nickel-Copper-PGE deposits.**



Exciting Julimar Style Cu, Ni, PGM Project Option

- **Option acquired over under-explored greenstone belt with historic Cu, Ni, PGM mineralisation interpreted by CXU to be on same mafic volcanic intrusive trend as Chalice's Julimar, and Barrabarra projects**
- Well located jurisdiction for exploration; previous data and results gives number of high priority drill targets for near term



Team with skills and experience to deliver

- Chairman Ian Mulholland – track record of commercial discovery; highly respected in industry
- CEO Jonathan Fisher – Previous nuclear, radioactive and energy transition / critical minerals experience incl approvals; financing; market facing
- Exploration Manager Angelo Socio – Broad range of experience across commodities; motivated; significant technical expertise



Value potential from realisation of asset portfolio

- Victorian Blackwood Gold asset – tier 1 gold jurisdiction; potential sale to provide funding for more strategic efforts
- WA sand assets – Attractive market niche with sustainable commodity (silica river sand). Highly strategic nature of tenements
- Potential for value realization events in the near term.

Corporate Overview

Backing the new team to deliver.

Company Details

Company ASX Code	CXU
Share Price as at close of market 25 May 2023	0.7c
Ordinary Shares on Issue	~932M
Performance Shares (expiry 10-Aug-23)	3M
Options on Issue 258m (6m 5c exp Sep 23; 61m 5c exp Nov 23; 25m 3.4c exp. Mar 24; 5m 2c exp. May 25; 116m 1.5c exp Nov 25; 45M CEO Optins: 15M 1.5c, 15M 2.0c + 15M 2.5c)	~258M
Market Capitalisation (undiluted); based on closing price of 25 May 2023 of \$0.007	~AUD\$6.5M
Cash Balance as at 31 March 2023	~1.2M



Major Shareholders

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



**Top 20
Hold 64%**

Highly Experienced New Management Team

Ian Mulholland
Chairman



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

Michael Fry
Director, CFO, CoSec



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

Jonathan Fisher
CEO
Commenced Dec 22



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

Angelo Socio
Exploration Manager
Commenced Feb 23

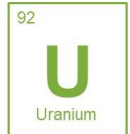


- Qualified Exploration and Mine Geologist, Bachelor from UFMT (Brazil), post grad UWA. Member of Australian Institute of Geoscientists and Society of Economic Geologists
- Extensive experience across gold, Lithium, Tungsten, and base metals projects
- Experience targeting many deposit styles, guided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

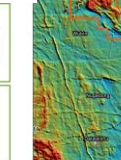
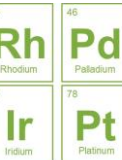
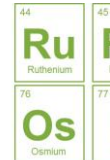
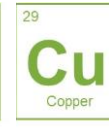
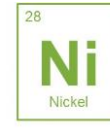
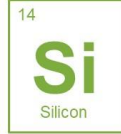
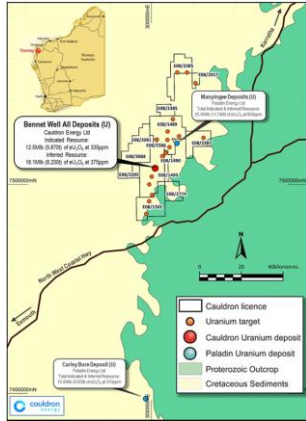
Current Project Portfolio Overview



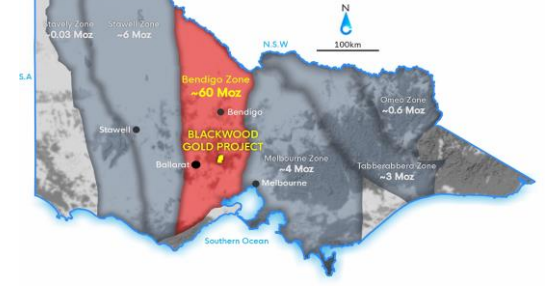
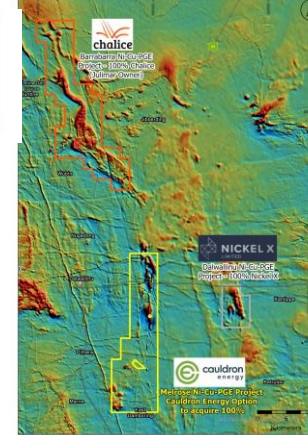
Cauldron's portfolio of projects offers exposure to commodities that include uranium and sand; with exciting exploration potential incl Cu, Ni, PGM and rare earths. Gold to be divested and broader energy transition exploration and M&A opportunities being assessed.



Potential targets



Potential targets



Yanrey

Long Term Value Driver

- One of the largest uranium deposits in WA (ref: slide 13); and underexplored
- Proposed near term drill campaign targeting resource extension to Bennet Well deposit – **PoW approved by DMIRS (see announcement ASX: CXU 24 May 2023)**
- Company strategy now additionally considering options for value delivery from Yanrey independent of WA government uranium policy – through **potential for additional commodities.**

WA Silica Sand Assets

Value Delivery

- Highly strategic tenements covering major river mouths – Ashburton, Fitzroy, Derby
- River sand is a sustainable, renewable asset
- High quality material is in demand; global market facing shortage
- Potential for divestment, JV, etc to generate value

Melrose Project

Exploration Upside

- **Attractive exploration tenement near Dalwallinu, WA**
- **Proximity to and similarities with Chalice's Julimar deposit**
- **Number of drill ready targets defined by CXU's review of historical work and CXU interpretation of data.**
- **Refer announcement ASX: CXU 11 May 2023**

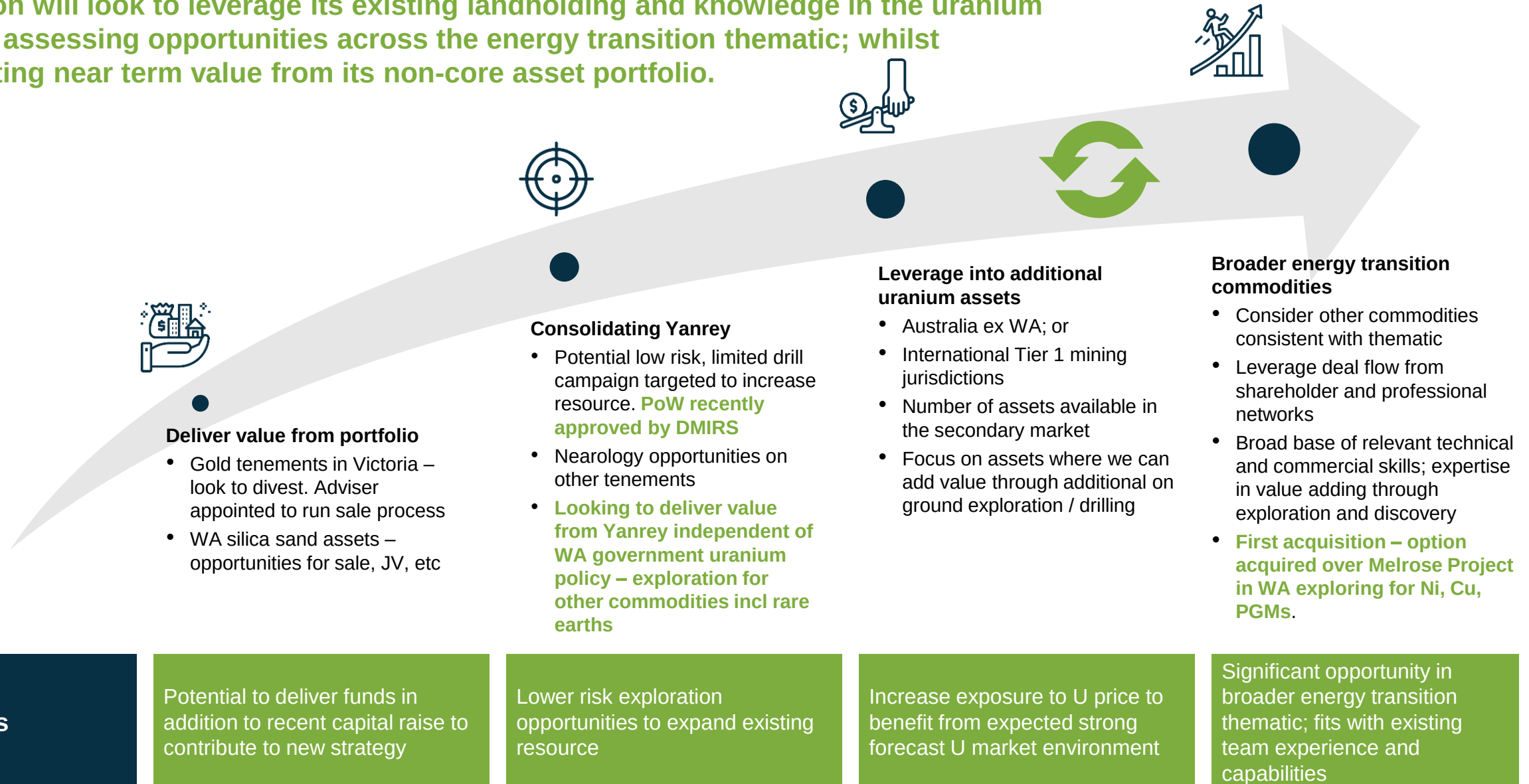
Blackwood Gold

Look to divest

- Tier 1 gold jurisdiction; with substantial high grade historic production
- Recent high grade intercepts from drill campaign continue to improve knowledge of the orebody (Refer announcements ASX: CXU 2 August 2022 and 11 August 2022)
- Adviser appointed for strategic review (Refer announcement ASX: CXU 30 January 2023)

Growth Consistent with Strategy

Cauldron will look to leverage its existing landholding and knowledge in the uranium sector; assessing opportunities across the energy transition thematic; whilst generating near term value from its non-core asset portfolio.



Melrose Project

Dalwallinu, WA

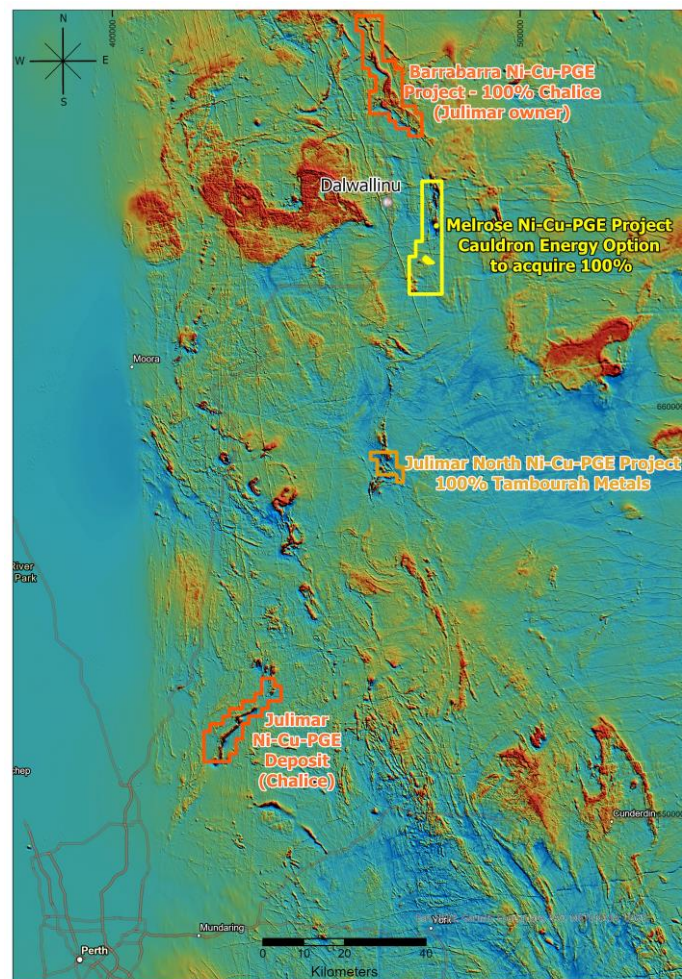
Melrose located in West Yilgarn Ni-Cu-PGE Province

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

Overview of the West Yilgarn province



Source: Chalice website (<https://chalicemining.com/projects/>). Modified with the addition of the Melrose Project by Cauldron.



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

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

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

Melrose is the only project that returned Nickel from shallow air core drilling, ranging between 0.20% to 0.47% Nickel (including 2 twin holes). The drilling was done by Independence Group (IGO) in , 2006.¹

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

Has potential for both styles of deposit, Tholeiitic and Komatiite Ni-Cu-PGE deposits.

¹ Refer Cauldron announcement released on ASX platform 11 May 2023 for further details of prior drilling.

Melrose Project Dalwallinu, WA

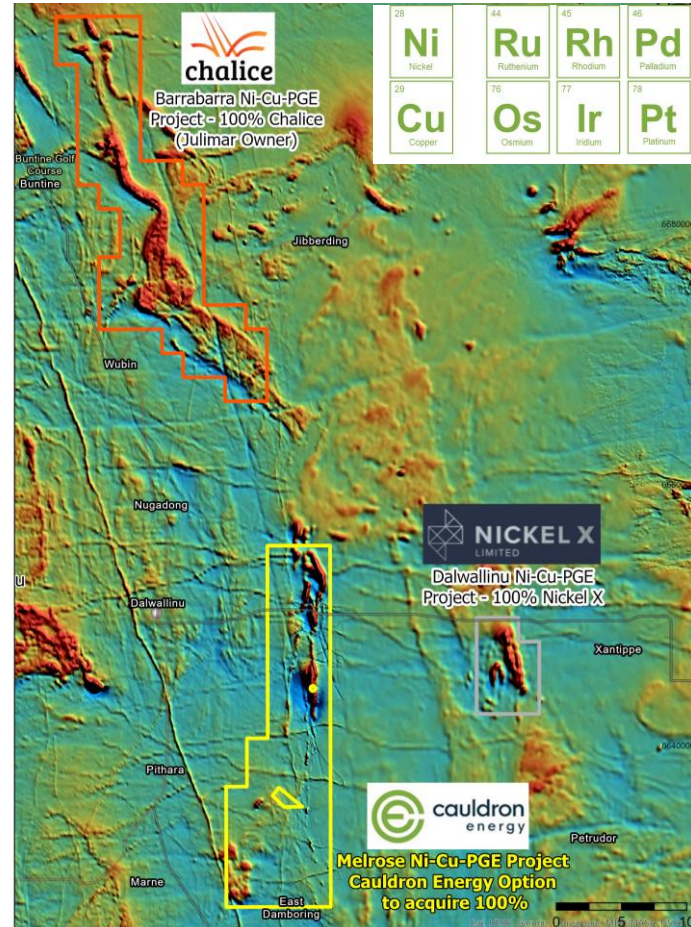
Option to acquire project; exceptional location - highly prospective for Julimar style Nickel-Copper-PGE mineralization.

Location



- In the highly prospective West Yilgarn Ni-Cu-PGE Province of Western Australia³
- 169 km² tenement, approx. 250km north of Perth
- Low sovereign risk and well serviced for mining skills & equipment

Regional factors



- The Project area is 13 km south of Chalice's Barrabarra Ni-Cu-PGE project, which Chalice state as containing a ~15 km long unexplored interpreted mafic-ultramafic complex, with a similar geophysical signature to the Julimar Complex and anomalous Ni-Cu in soils:



WESTERN AUSTRALIA (100%)

Barrabarra Nickel-Copper-PGE Project¹

- The Barrabarra Nickel-Copper-PGE Project is located ~150km east of Geraldton, in the highly prospective West Yilgarn Ni-Cu-PGE Province discovered by Chalice.
- Project includes a ~15km long unexplored interpreted mafic-ultramafic complex, with a similar geophysical signature to the Julimar Complex and anomalous Ni-Cu in soils.
- Several other geophysical targets of interest within the 100% owned, >1,000km² Project area.
- Chalice planning reconnaissance, geochemical sampling and geophysical surveys initially, leveraging its knowledge from its Ni-Cu-PGE discovery at Julimar.

- Melrose is also located ~140 km northwest of Chalice's Julimar project.
- Nickel X is another important player in the region², and both Chalice and Nickel X are targeting Julimar style Ni-Cu-PGE deposits in the region.

¹ Source: Chalice at <https://chalicemining.com/projects/>

² Source: Nickel X at <https://nickelxlimited.com/projects/dalwallinu/>

³ Refer ASX: CXU 11 May 2023

Significant potential for energy transition metals in the region.

Melrose Project – History, Data

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

History and Data

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



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

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

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

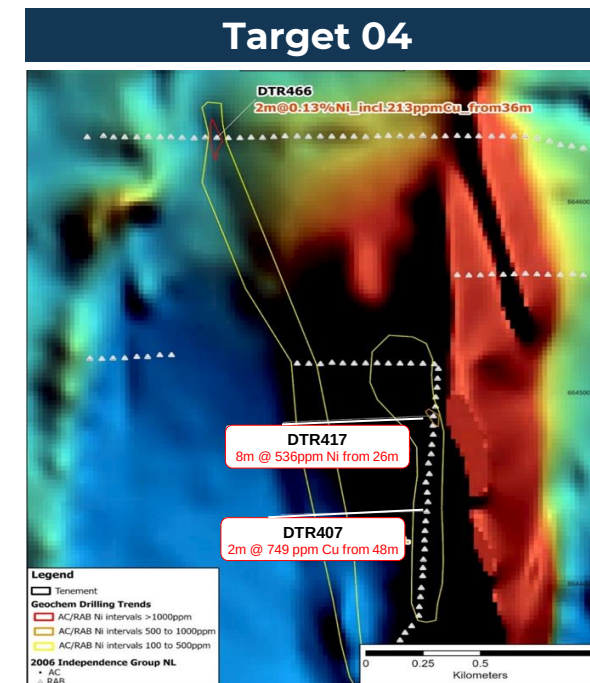
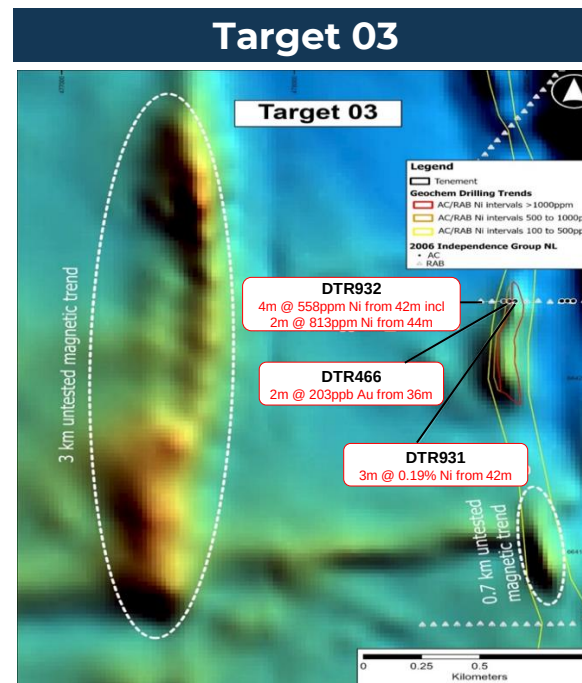
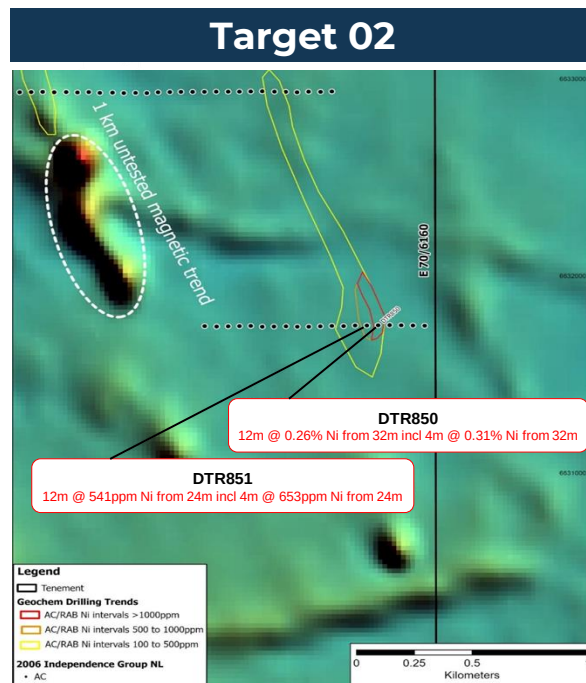
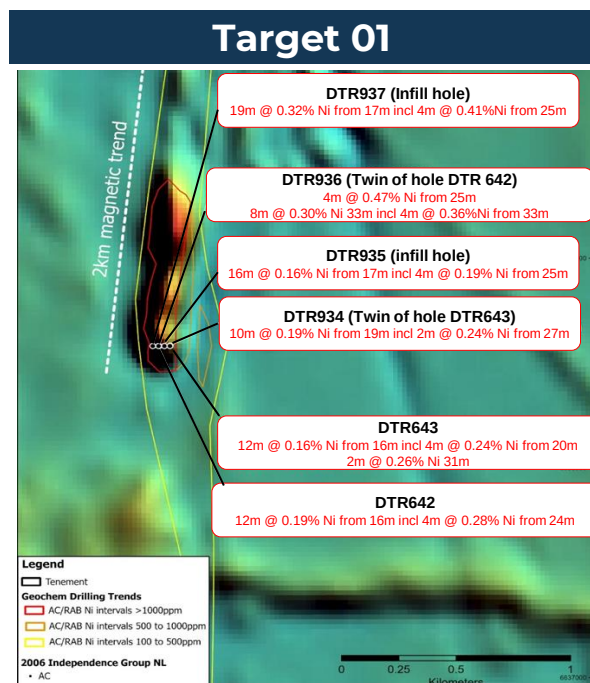


Cauldron Exploration Manager Angelo Socio collecting samples at the Melrose Project, May 2023

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

Melrose Project: 4 Immediate Drill Targets¹

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



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

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

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

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

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

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URANIUM

 THE YANREY PROJECT

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

Perfect Storm Driving Uranium Fundamentals

After years of underinvestment; uranium supply is now running well behind expected demand.



Decarbonisation trend in over drive

- Strong international framework and agreement aimed at meeting global warming objectives
- Decarbonisation the biggest lever available
- Fossil fuel retirements happening sooner than expected in many jurisdictions



Decarbonisation driving electricity demand

- Electrification the key to global decarbonisation
- By 2050, global electricity demand projected to be 75% higher than in 2020 (growth of c. 2% p.a. to 2040)



Intermittency of Renewables requires baseload for grid stability

- Renewables to account for largest proportion of new electrical capacity
- Limitations in reliability and available storage technologies leave a fundamental gap in low carbon baseload power
- Nuclear the best suited generation source to fill this role



Recognition that nuclear is a fundamental part of the future energy mix

- New electrical supply must be low carbon – electric cars charging off coal power stations doesn't work
- Nuclear has a mix of mature and emerging technology ready for mass scale deployment
- Life extensions eg Korea, Germany etc, restarts in Japan



Historic market dynamics have limited new sources of uranium

- Historic prices resulted in existing supply curtailment
- End of life from existing producers
- Limited investment in new exploration and development over extended period
- Uranium specific difficulties in bringing on new supply (eg certain policy decisions)



Substantial new build reactor activity increases demand requirements

- 437 reactors operational; 60 under construction, 103 planned and 334 proposed (WNA)¹
- Small Modular Reactors opening new markets; advanced new designs for large reactors
- Size of rollout in India, China facilitating economies of scale and industrial learning – vs "one off" projects in Europe



Geopolitical concerns raises interest for new uranium in stable, friendly countries

- Longer term security of supply concerns of the West; look to reduce reliance on Russian sources of supply.
- Russia currently accounts for 14% of global U production, 27% conversion and 39% enrichment.



AUKUS driving renewed interest in sector in Australia

- Development of certain nuclear industry capabilities within Australia as part of structure
- Acceptance of end of life disposal infrastructure within Australia
- Supportive of a broader adoption of technology within Australia and longer term potential to drive changes to nuclear / uranium policies across Australia

Nuclear power is and will continue to play a significant role in the **industrial decarbonisation** effort occurring globally and is central to many country's plans to reduce their carbon dioxide emissions.

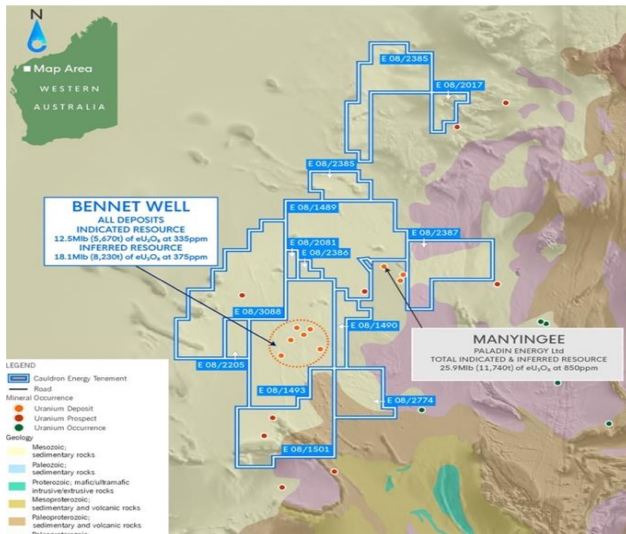
¹ World Nuclear Association, World nuclear power reactors & uranium requirements, November 2022

Yanrey: Uranium With Potential For Other Commodities

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



Location



- WA - Low sovereign risk and well serviced for mining skills & equipment
- Security of supply friendly
- Well positioned for future change in WA uranium policy that aligns with global decarbonisation trend and obligations



Regional factors

- Other major deposits in region, e.g.
 - Manyingee  PALADIN
 - 25.8 Mlb @ 850 ppm U_3O_8 ¹
 - Carley Bore  PALADIN
 - 15.6 Mlb @ 310 ppm U_3O_8 ²
- Relatively unexplored; mineralisation remains open
- 12 major regional exploration targets identified so far by CXU, using well developed and proven exploration model.

Commentary



- Mineral Resource at Bennet Well of 38.9 Mt @ 360 ppm U_3O_8 for 30.9 Mlb (~14,000t) uranium oxide (one of the largest deposits in WA)³
- Shallow, open, mineable by cheap ISR (in-situ recovery)
 - ISR is the fastest growing mining / processing option for deposits due to capex and opex advantages
 - High potential cash margins even at low commodity prices
- Potential for other commodities to enable value generation from Yanrey while WA Uranium policy evolves (see next slide)

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

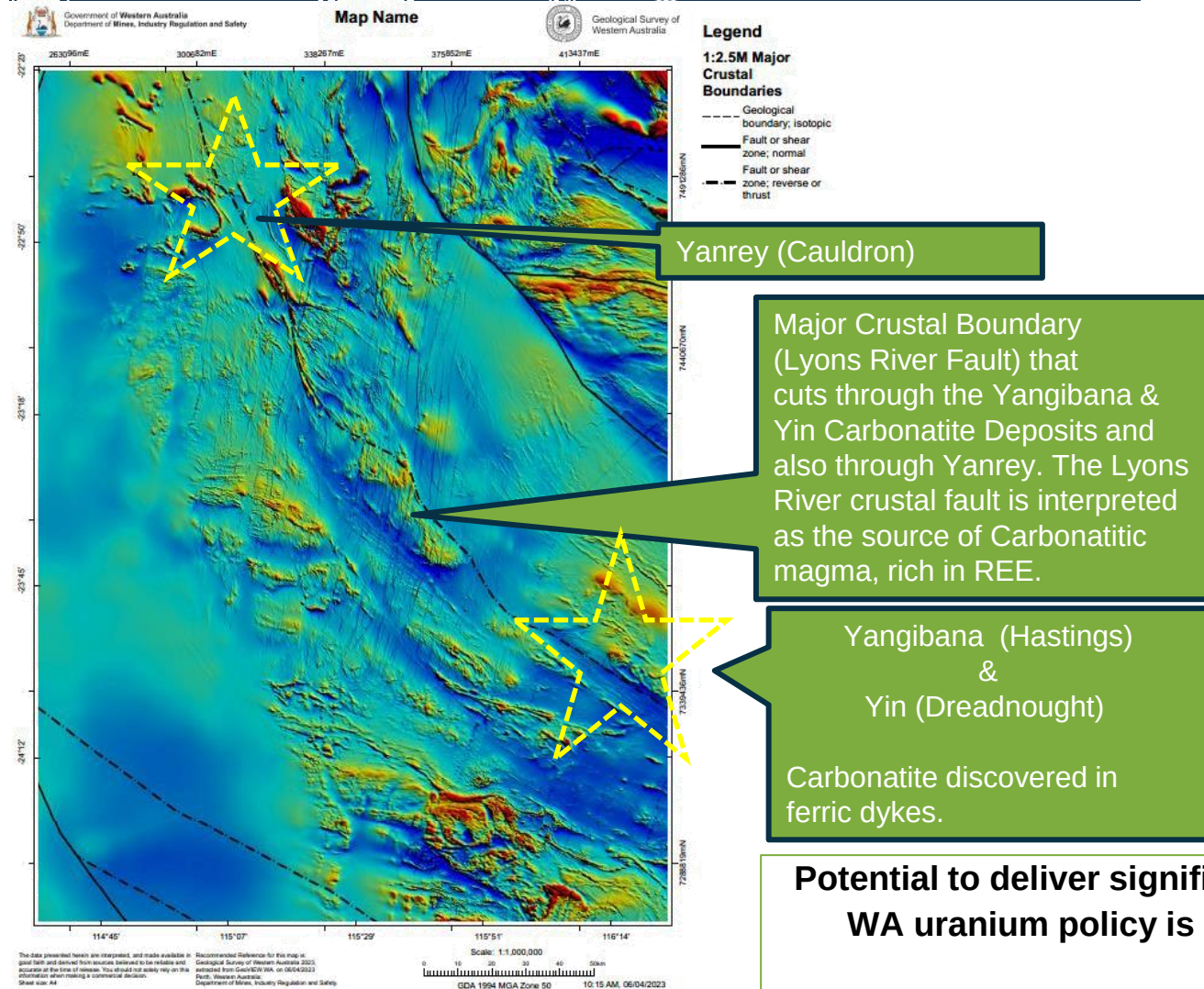
² Refer ASX Announcement (ASX:EMX) dated 12 February 2014 "Energia Delivers Significant Uranium Resource Upgrade" (reporting standard JORC 2012)

³ Refer competent person statement Slide 24

Yanrey: Additional Commodity Potential

CXU is looking to deliver near term value from its Yanrey landholdings by exploring for other in demand commodities. CXU has identified potential for carbonatites in the project area.

Regional map



CXU regional interpretation

- Review of historical records and geophysical data has highlighted potential for carbonatites in the southern part of the Yanrey Project area with potential for similar occurrences at other locations in the Project area.
- Carbonatites are a potential source of rare earth elements and copper
- The broader region has proven prospective for additional elements in similar carbonatite hosted geology including:



- Existing 27.4Mt Mineral Resource has been defined over 24km of strike length
- Additional exploration potential strike length of 42km identified
- (Refer Hastings Equity Raising Presentation ASX: HAS 6 September 2022)



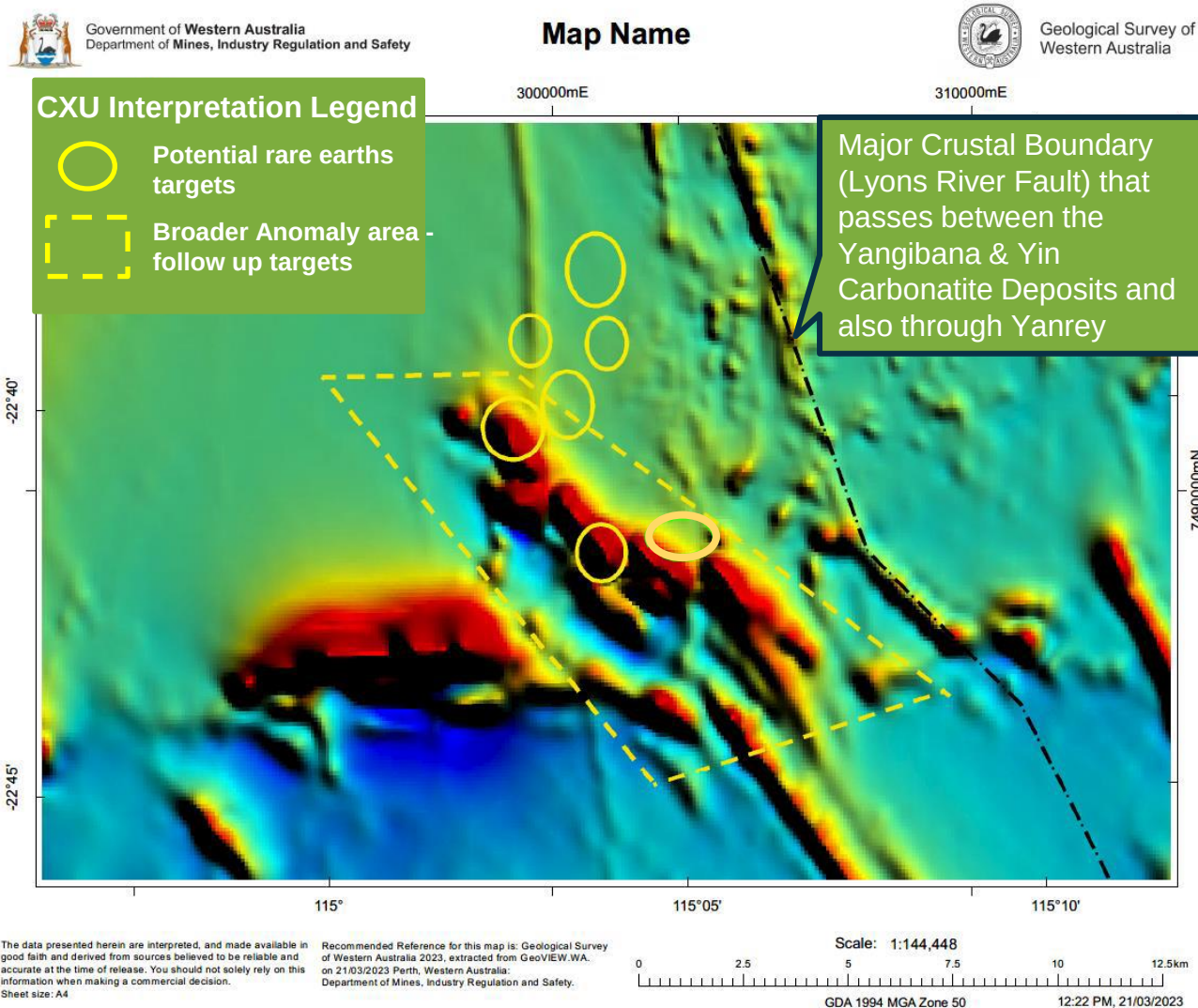
- Large scale REE complex
- 43 Kms of REE Ironstones
- Initial inferred resource of 14.36Mt @1.13% TREO; further exploration planned targeting significant resource expansion
- (Refer Dreadnought Webinar Presentation ASX:DRE 3 May 2023)

Potential to deliver significant value from Yanrey from alternative commodities while the WA uranium policy is unfavourable for uranium development. Uranium remains a medium to long term value driver

Yanrey: Additional Commodity Potential

CXU is looking to deliver near term value from its Yanrey landholdings by exploring for other in demand commodities.

Detailed map with CXU Interpretation



CXU detailed interpretation and workplan

- Review of historical records and geophysical data has highlighted potential for carbonatites in the southern part of the Yanrey Project area with potential for similar occurrences at other locations in the Project ground.
- Carbonatites are a potential source of rare earth elements and may contain copper.
- Cauldron's interpretation does not exclude the possibility of mafic Ni-Cu-PGE intrusions occurring along the Lyons River crustal fault that transects the Project area in a North-South direction.
- Geophysics consultants have been engaged to undertake reprocessing of regional AEM line data to further refine and identify new targets, with initial results expected soon.
- A field trip is currently underway for reconnaissance and sampling target areas
- Refer ASX: CXU 24 May 2023

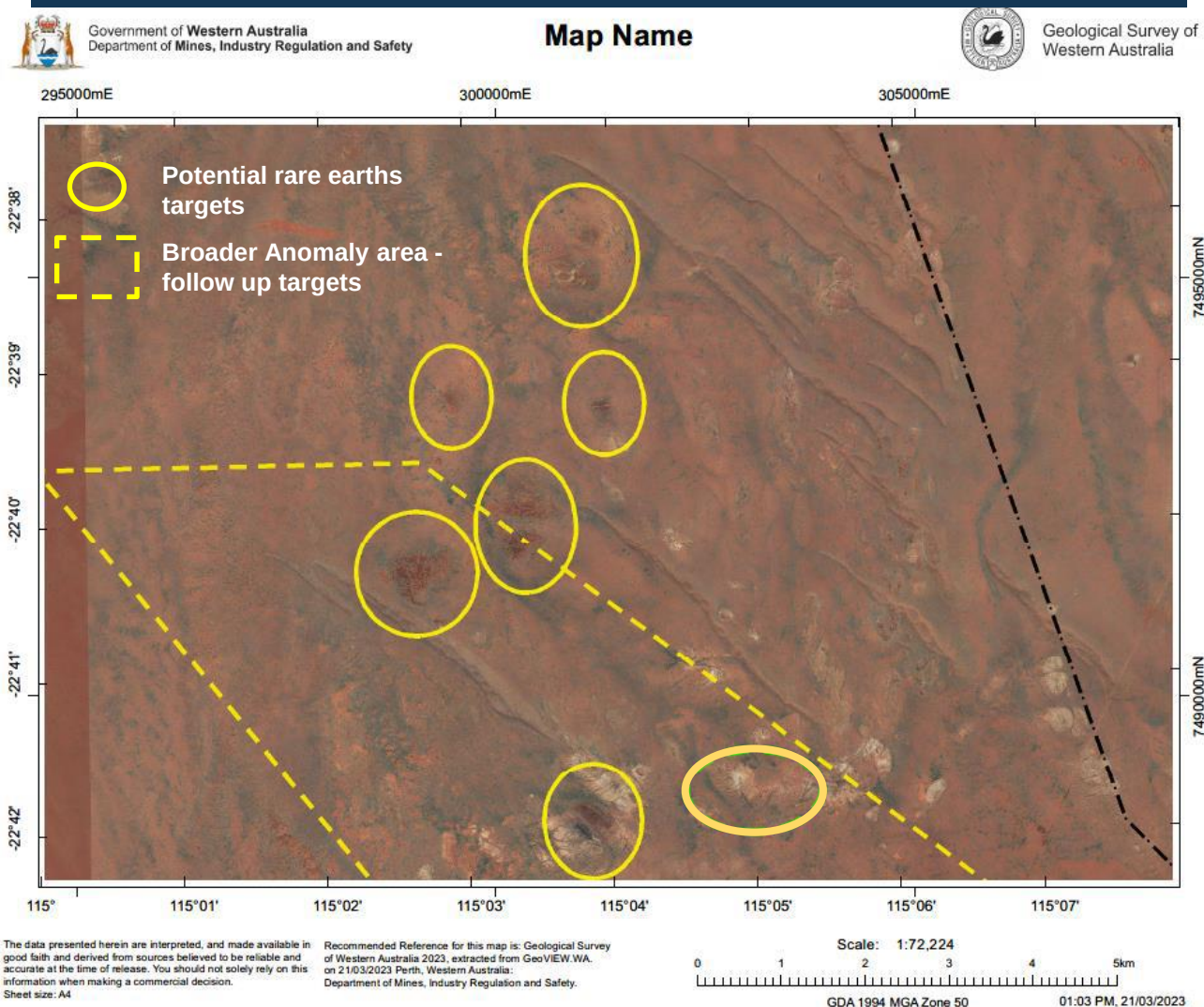
Potential to deliver significant value from Yanrey from alternative commodities while the WA uranium policy is unfavorable for uranium development.

Uranium remains a medium to long term value driver

Yanrey: Additional Commodity Potential

CXU is looking to deliver near term value from its Yanrey landholdings by exploring for other in demand commodities.

Detailed map with CXU Interpretation



Notes

- Yellow circles: initial targets for follow up; with the dashed line representing additional broader anomaly area.
- Cauldron technical team is currently on site sampling these outcrops to:
 - confirm historic regional REE results; and
 - identify new anomalies for potential future drilling.
- Results of field trip to be reported in coming weeks
- Refer ASX: CXU 24 May 2023



Top: Exploration Manager Angelo Socio utilizing portable XRF, Yanrey May 2023

Left: Cauldron Chairman on site at Yanrey, May 2023

Yanrey - Bennet Well Deposit

Significant Resource with multiple high priority extension targets.



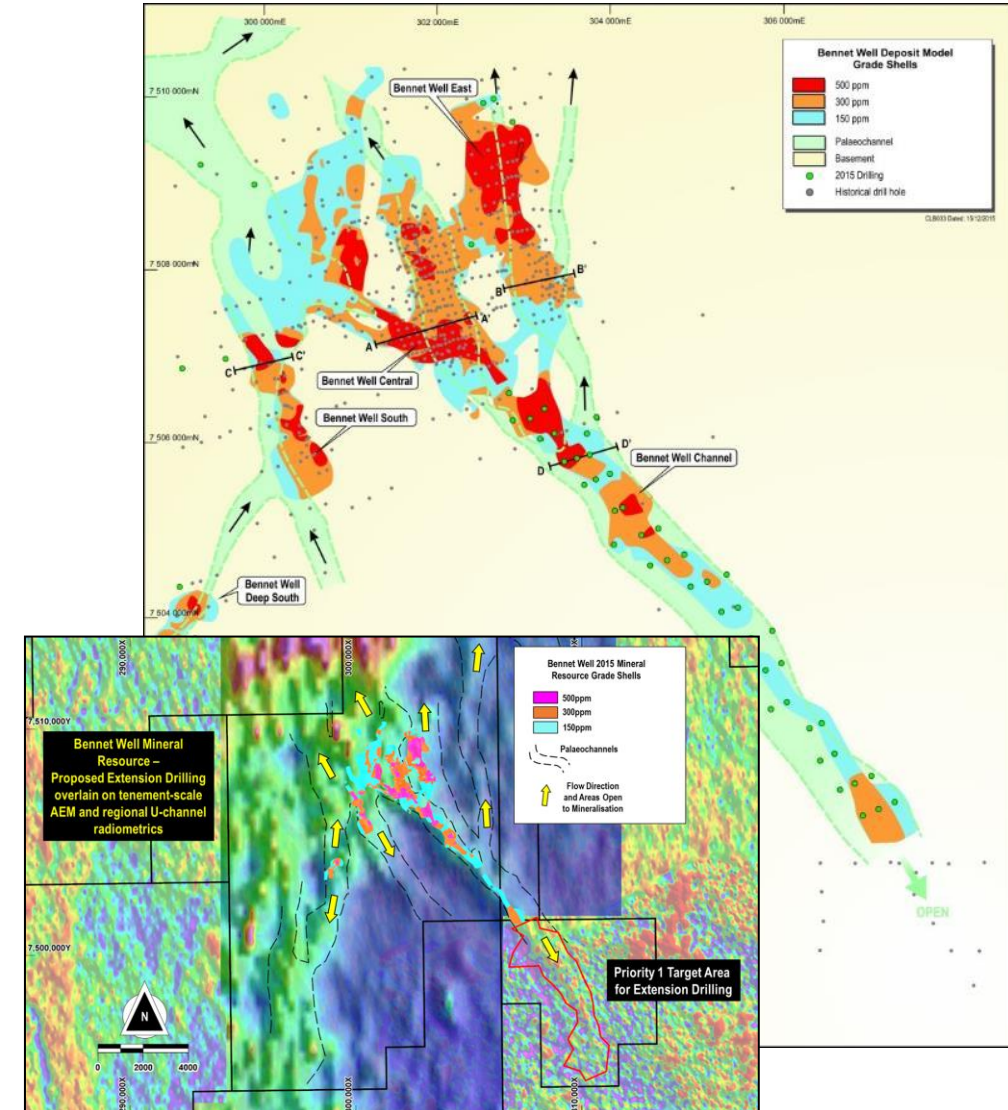
Significant Resource

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 2023 to increase the resource



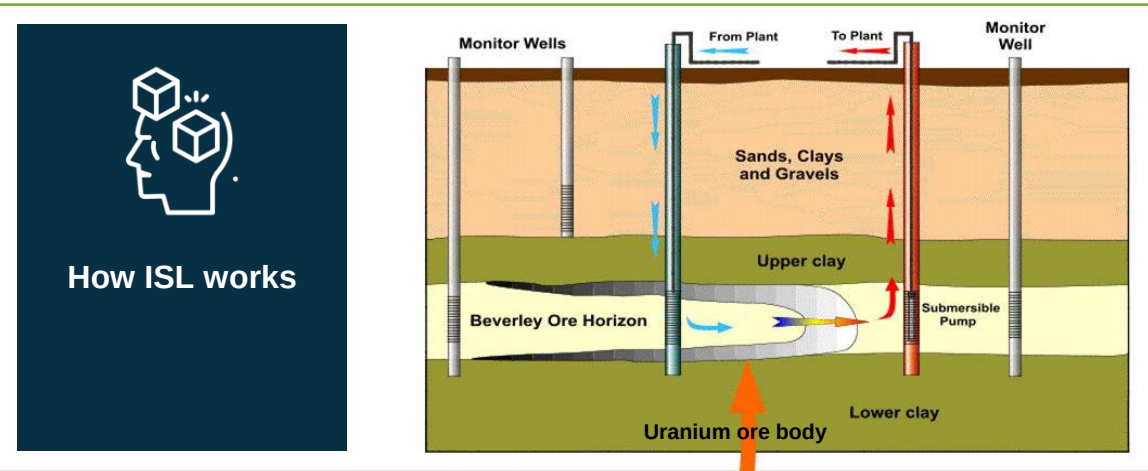
Resource Extension Targets



Benefits of Potential ISR (In Situ Recovery)

ISR has completely transformed the uranium production market; assets amenable to ISR are therefore highly sought after.

- Most popular and fastest growing process route for global uranium production
 - Over 60% of global uranium produced in 2021 was via low pH ISR – the lowest quartile uranium mines for production costs (up from 16% in 2000.) (WNA, 2021)
 - Proven in Australia – eg Beverley, Four Mile, and Honeymoon
- Benefits of ISR:
 - Lower upfront capex
 - Lower opex
 - Lower ground disturbance
 - No mining waste rock generated
- Initial test work conducted by Cauldron and CSIRO suggest that Bennet Well is an excellent candidate for ISR development. Further in situ leach testwork planned



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



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

Largest producing uranium mines in 2021 – ISL Clear leader

Mine	Country	Main owner	Type	Production (tonnes U)	% of world
Cigar Lake	Canada	Cameco/Orano	underground	4693	10
Inkai 1-3	Kazakhstan	Kazatomprom/ Cameco	ISL	3449	7
Husab	Namibia	Swakop Uranium (CGN)	open pit	3309	7
Karatau (Budenovskoye 2)	Kazakhstan	Uranium One/ Kazatomprom	ISL	2561	5
Rössing	Namibia	CNNC	open pit	2444	5
Four Mile	Australia	Quasar	ISL	2241	5
SOMAIR	Niger	Orano	open pit	1996	4
Olympic Dam	Australia	BHP Billiton	by-product/ underground	1922	4
Central Mynkuduk	Kazakhstan	Ortalyk	ISL	1579	3
Kharasan 1	Kazakhstan	Kazatomprom/ Uranium One	ISL	1579	3
Top 10 total				25,773	53%

Source: World Nuclear Association 2021 <https://world-nuclear.org/information-library/nuclear-fuel-cycle/mining-of-uranium/world-uranium-mining-production.aspx>

Corporate

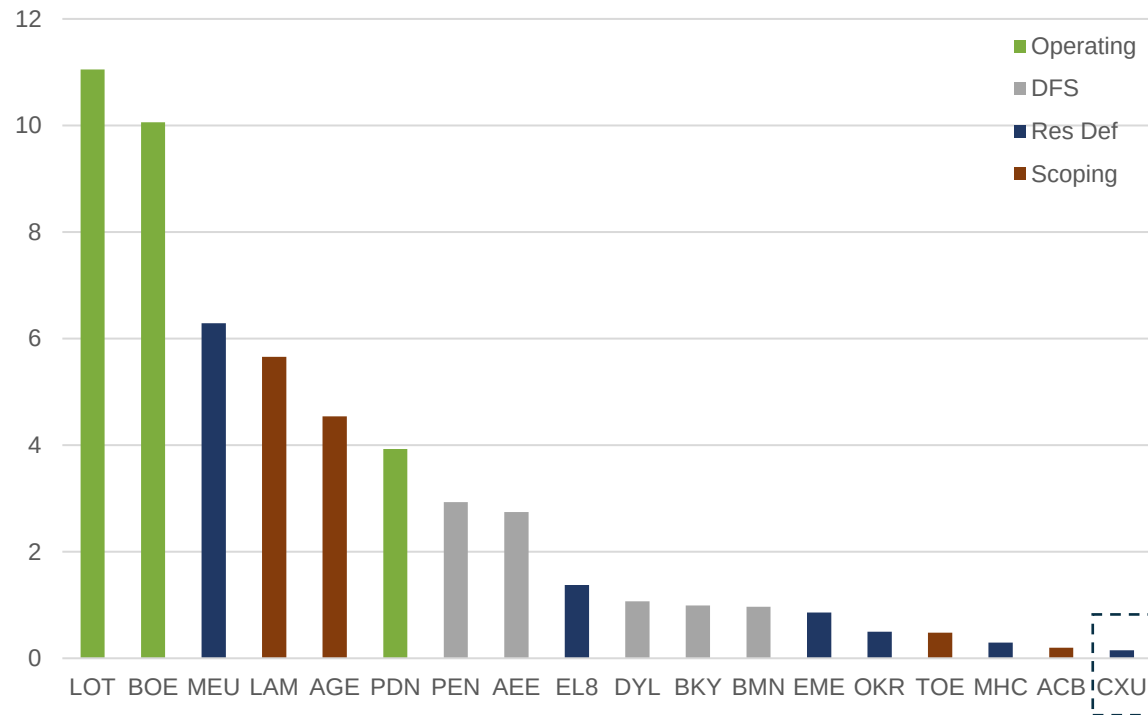


Value Proposition and Catalysts

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



Peer comparison as at 9 March 2023 based on EV / lb U₃O₈



Source: refer table at slide 25 for source data and source of information.



Price Catalysts

- Board and management, strategy reset driving more eyes on the stock
- Increased deal flow to deliver on broader vision
- **Initial on ground work at Melrose**
- **Progressing of Yanrey alternative commodity strategy**
- Undertaking resource expansion drilling at Bennet Well and reporting of results
- Any momentum on change to government policy in WA re uranium mining which would be consistent with the global decarbonisation theme
- Continuing favourable market dynamics in Uranium
 - Decarbonisation theme
 - Increasing bifurcation of the market (East v West); and market understanding that this is a long term trend
- Deals to deliver value from current asset portfolio (Gold, sand)

CXU undervalued compared to other companies based on Enterprise Value (EV) to U₃O₈ resource.

Contacts

Jonathan Fisher

Chief Executive Officer

jonathan.fisher@cauldronenergy.com.au



Michael Fry

Director / CoSec

Michael.fry@cauldronenergy.com.au



@cxuasx

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Important Information



Forward Looking Statements

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Competent Person Information

Competent Person Statement - Yanrey Project

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

Competent Person Statement – Melrose Project

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

Competent Person Statement – Blackwood Gold

The information in this Presentation that relates to exploration results for the Blackwood Gold Project is extracted from reports released to the ASX on 2 August 2022 titled "High Grade intersected at Blackwood" and on 11 August 2022 titled "Another High-Grade intersection at Blackwood" and are available to view at www.cauldronenergy.com.au and for which a Competent Person consent was obtained. A Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

Competent Person Statement –WA River Sands

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

No New Information

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

Exploration by Other Explorers

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

Mineral Resources – Bennett Well Deposit

The Mineral Resource (JORC 2012) estimate is:

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

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

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

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

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

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

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

Mineral Resource Estimate

Competent Person Statement

No New Information

Appendix: Peer Group Details

Code	Company	Price	Shares Issued (M)	Mkt Cap \$M	Cash	EV	1 Year	Mt	Grade, ppm	U3O8 (t)	U3O8 (Mlbs)	Project	EV/Mlb U3O8	EV/t U3O8	Stage
	Source Notes -->	1	2	calc	3	calc	4	5	6	calc	calc		calc	calc	7
LOT	Lotus Resources Ltd	\$0.21	1,330.0	279.3	23.6	255.7	-40.00%	15.9	660	10,494	23.1	Kayelekera, Malawi	11.05	24,366	Operating
BOE	Boss Energy Ltd	\$2.37	353.0	836.6	116.0	720.6	-4.44%	52.4	620	32,488	71.6	Honeymoon, SA	10.06	22,181	Operating
MEU	Marmota Ltd	\$0.04	1,059.0	46.6	4.9	41.7	0.00%	5.4	557	3,008	6.6	Junction Dam, SA	6.29	13,863	Res Def
LAM	Laramide Resources Ltd	\$0.57	1,271.0	724.5	9.0	715.5	-28.75%	67.3	852	57,353	126.5	Westmoreland, QLD + Canada	5.66	12,475	Scoping
AGE	Alligator Energy Ltd	\$0.04	3,300.3	118.8	22.6	96.2	-52.00%	11.0	877	9,605	21.2	Samphire, SA & Alligator Rivers, NT	4.54	10,017	Scoping
PDN	Paladin Energy Ltd	\$0.68	2,980.0	2,011.5	258.5	1753.0	-12.01%	343.2	590	202,342	446.2	Langer Heinrich (75%), Namibia, Canada	3.93	8,664	Operating
PEN	Peninsula Energy Ltd	\$0.15	1,257.0	182.3	25.1	157.2	-34.09%	50.7	480	24,336	53.7	Lance, USA	2.93	6,458	DFS
AEE	Aura Energy Ltd	\$0.33	516.5	167.8	6.3	161.5	-2.99%	113.0	236	26,668	58.8	Tiris, Mauritania	2.75	6,057	DFS
EL8	Elevate Uranium Ltd	\$0.38	275.5	103.3	12.5	90.8	-40.00%	265.2	113	29,968	66.1	Marenica & Koppies, Namibia, plus NT &	1.37	3,031	Res Def
DYL	Deep Yellow Ltd	\$0.63	755.7	476.1	56.2	419.9	-34.03%	642.7	277	177,707	391.8	Tumas, Namibia & Mulga Rock, WA	1.07	2,363	DFS
BKY	Berkeley Energia Ltd	\$0.39	445.8	171.6	78.9	92.8	54.00%	82.6	514	42,456	93.6	Salamanca, Spain	0.99	2,185	DFS
BMN	Bannerman Energy Ltd	\$1.66	150.5	249.0	47.6	201.5	-36.35%	428.7	220	94,314	208.0	Etango, Namibia	0.97	2,136	DFS
EME	Energy Metals Ltd	\$0.13	209.7	27.3	14.1	13.2	-38.10%	7.5	1,283	6,966	15.4	Bigryli & Ngalia, NT	0.86	1,892	Res Def
OKR	Okapi Resources Ltd	\$0.17	165.2	27.2	2.2	25.1	-40.00%	42.0	540	22,684	50.0	Tallahassee, USA	0.50	1,105	Res Def
TOE	Toro Energy Ltd	\$0.01	4,359.0	43.6	3.4	40.2	-47.37%	79.0	482	38,078	84.0	Lake Maitland, WA	0.48	1,056	Scoping
MHC	Manhattan Corporation Ltd	\$0.01	1,754.0	10.5	5.5	5.0	-57.14%	26.0	300	7,800	17.2	Ponton, WA	0.29	644	Res Def
ACB	A-Cap Energy Ltd	\$0.07	1,232.4	81.3	7.8	73.5	-47.20%	822.1	202	166,064	366.2	Letlhakane, Botswana	0.20	443	Scoping
CXU	Cauldron Energy Ltd	\$0.01	931.6	6.5	1.8	4.7	-61.97%	38.9	360	14,004	30.9	Bennet Well, WA	0.15	337	Res Def
Source Reference / Notes															
	1	As published on ASX website for each company as at 9 March 2023													
	2	As published on Market Index website (www.marketindex.com.au) as at 9 March 2023													
	3	As per relevant company's most recent quarterly report as published on asx website as at 9 March 2023													
	4	As published on Market Index website (www.marketindex.com.au) as at 9 March 2023													
	5	As per relevant company's most recent quarterly report as published on asx website as at 9 March 2023													
	6	As per relevant company's most recent quarterly report as published on asx website as at 9 March 2023													
	7	As determined from relevant company's most recent quarterly report as published on asx website as at 9 March 2023													
	calc	Calculation using previous data in table													