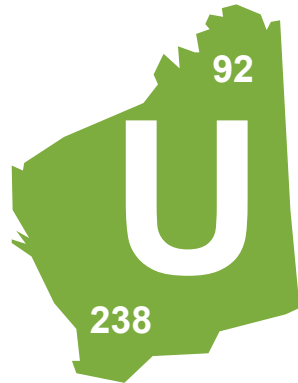




Potential WA Uranium Powerhouse

riu
Uranium
Investment Day



11 September 2025, Westin Hotel Perth



@cxuasx

Jonathan Fisher
Chief Executive Officer

Jonathan.fisher@cauldronenergy.com.au



What a week in Uranium & Nuclear!

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



Nuclear delivers record-breaking year in electricity generation

Issued 1 September 2025

1 PRODUCTION DOWNGRADES – KAZATAOMPROM AND CAMECO

2 SPROTT PHYSICAL URANIUM TRUST PRINTING MONEY, BUYING POUNDS

3 WNA – MICROSOFT JOINS WORLD NUCLEAR ASSOCIATION

4 WNA – UPGRADED BASE CASE NUMBERS IN THE WORLD NUCLEAR FUEL REPORT

“and so it begins... moving to higher-for-longer uranium pricing”

Colin McLelland, Petra Capital Uranium Analyst

Policy, Project Updates, Strategic Relationship



Has there been the first steps towards investigating policy change?!



POLICY AND MARKET DISCUSSION

PARLIAMENTARY INQUIRY UNDERWAY

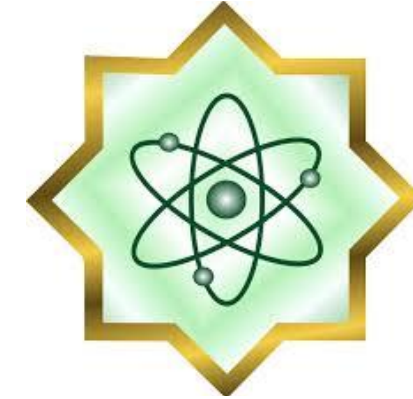
- Fundamental drivers of the industry all positive
- WA Parliamentary Inquiry underway – significant opportunity for all those who believe in the industry to contribute!



PROJECT UPDATE

2025 Site Programme Underway!

- Passive Seismic completed
- Heritage survey early October.
- Drilling 2nd week October (weather dependent)
- Target new tenements acquired from Forrest entities!



NAVOIYURAN

State-owned Enterprise

Navoiyuran

Company Defining Agreement

- GLOBAL TIER 1 PRODUCER
- **GAME CHANGER FOR FUTURE YANREY DEVELOPMENT**
- **BIGGER BROTHER PARTNER**

Company Defining Agreement!



NAVOIYURAN
State-owned Enterprise



Navoiyuran is the Uzbek State owned uranium company, Global technical leader in ISR, shows interest from majors in WA Uranium – important for Govt Policy

Commentary

- Entering relationship demonstrates the world class nature of Yanrey
- Navoiyuran literally invented ISR uranium; and has experience across 42 separate deposits
 - Ensure the best technical approach is taken at Yanrey
- Interest from large industry players to invest in WA can help drive policy change
 - Cameco and Navoiyuran are two of the worlds largest players – both active now in WA
- Deep pockets; but also will help attract other investors who see the development path derisked

From Exploration to Production

42 Uranium Deposits in total

With estimated growth of production to 7500 tons by 2030

30 Uranium Deposits

Are under conversion to JORC standards

PVC Pipe Production Plant

For production of well development

6 solution processing plant

For uranium extraction in a sustainable way

Sulphuric Acid Production

With the capacity of 550 thousand tons production annually.

Navoiyuran Global Partners



ACCESS TO WORLD LEADING ISR KNOWLEDGE ENSURES YANREY IS DEVELOPED IN THE MOST TECHNICALLY EFFICIENT AND LOWEST RISK MANNER

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.

- Dense, dispatchable energy critical but scarce
- Demand already choking systems
- Big Tech driving change
 - Restarts (eg Three Mile Island)
 - New builds – Westinghouse 10x plans
 - Big Tech operates on significantly faster time scales than traditional utilities – providing step change in the pace of progress
- Microsoft joining WNA last week – a sign of things to come

Big Tech Planning for Nuclear Future



Microsoft membership 'game-changing moment'

Wednesday, 3 September 2025



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

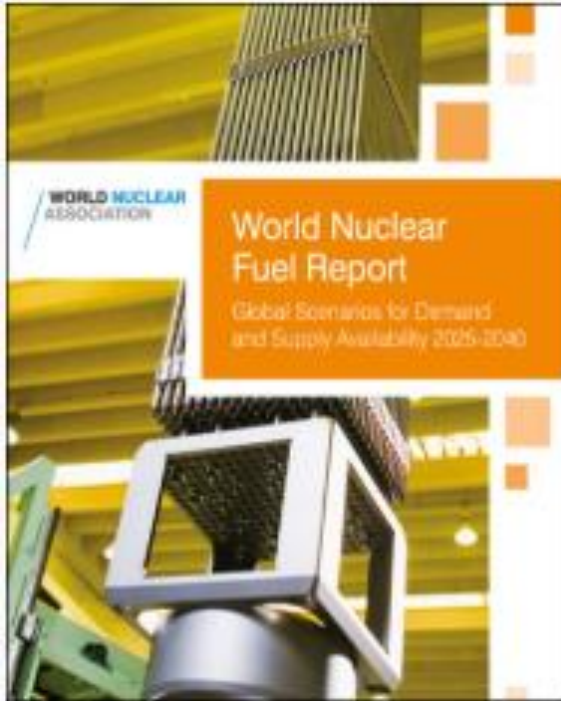
Tech giant's goal of reducing climate footprint at risk as it grows increasingly reliant on energy-hungry data centres

"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

The New Nuclear Fuel Report – GAME ON.

New report just released at WNA, showing huge increases in future expected demand for uranium

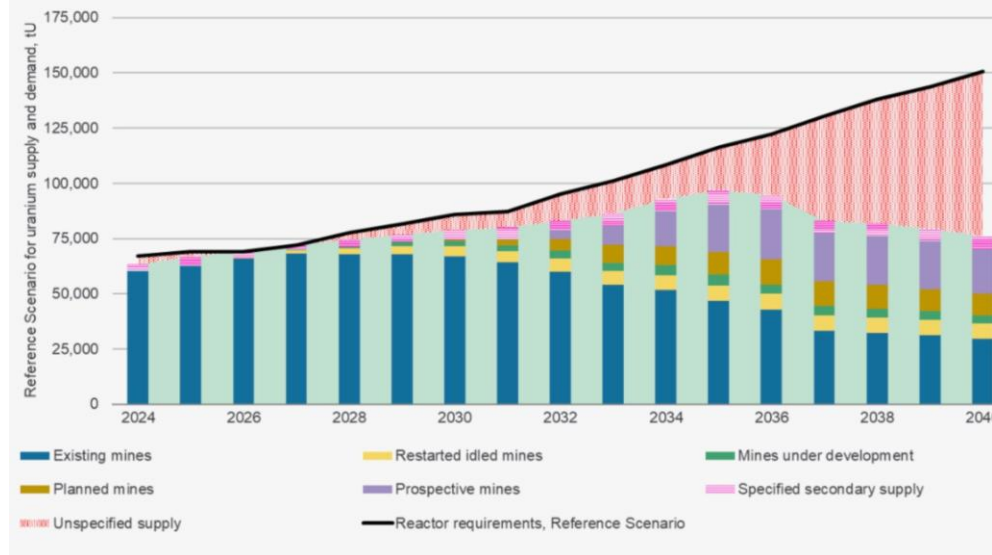


Published September 2025



	CURRENT STATE	LOW 2040	BASE CASE 2040	HIGH CASE 2040
INSTALLED CAPACITY	372 GW	582 GW (+210 GW)	686 GW (+314 GW)	966 GW (+594 GW)
CHANGE FROM 2023 report		+66GW	+60 GW	+35 GW
URANIUM DEMAND	~69,000t U	107,000t U (+38kt U)	150,000t U (+81 kt U)	204,000t U (+135kt U)

Figure 5.11: Reference Scenario global supply and demand



Commentary

- These are 2040 numbers, not the 2050 numbers that we usually see in Australia for energy reporting
- Massive increase in U requirements at same time existing sources are projected to HALVE
- Reduced impact of secondary supplies
- This is only 15 years away – and new mines can take >15 Years to come on line from initial discovery! Hence, already known advanced / projects must proceed to FID!

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>

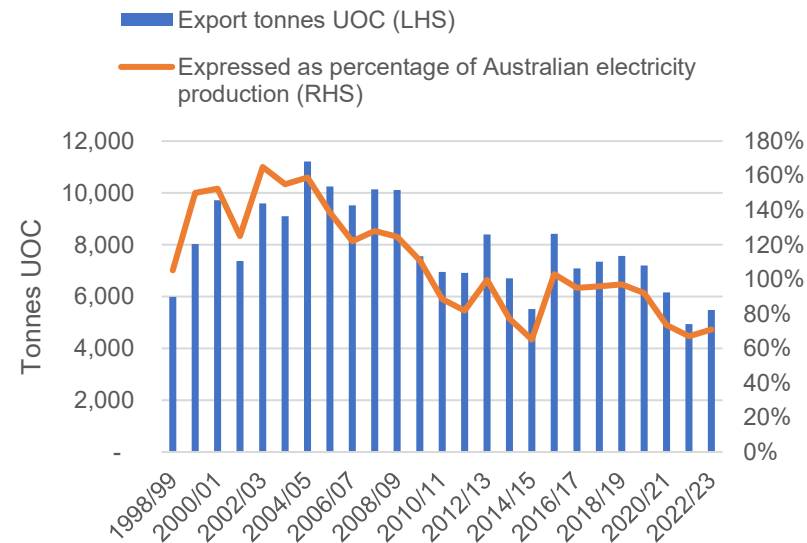
But is only 4th largest producer

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>

URANIUM

GOOD FOR THE PLANET



Fuel for zero-emissions nuclear energy

Helps global decarbonisation

GREAT FOR THE STATE



New jobs



Increased royalties and taxes



Diversification of economic base



Exploration boom

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

Inquiry into WA role in global Decarbonisation



Economics and Industry Standing Committee

Parliamentary Inquiry – Call for Submissions

Inquiry into the role of Western Australia in the global effort on decarbonisation

On 21 August 2025 the Legislative Assembly referred an inquiry to the Economics and Industry Standing Committee with the following terms of reference:

The Economics and Industry Committee will inquire into and report on the role of Western Australia in the decarbonisation of its major trading partners. The Committee will consider and make recommendations on:

1. The pathways our major trading partners have to decarbonising and the potential for Western Australia to contribute though:
 - a. LNG exports, to provide energy security as they exit coal and transition to renewable energy.
 - b. Blue and green fuels, such as hydrogen and ammonia.
 - c. Green iron.
 - d. The importance of carbon capture and storage to the above.
2. The Committee will consider:
 - a. Any current barriers to investment in large scale decarbonisations projects and the pathway to green fuels
 - b. Opportunities for State and Federal support.

The Committee will report to Parliament by 15 August 2026 and invites written submissions addressing these terms of reference. Your submission should include your full name/organisation name, address and contact details (email or phone) in case the Committee needs to contact you.

Submissions should be lodged no later than **Friday, 10 October 2025**.

Submissions can be lodged online via the WA Parliament's website at:
www.parliament.wa.gov.au/subportal.

They can also be forwarded by email to laeisc@parliament.wa.gov.au

Submissions are part of the Committee's public record and are usually published on Parliament's website. Until the submission is published by the Committee, submitters cannot share their submission with others.

Anyone seeking to make a confidential submission should seek further information from the Committee's Research Team before making their submission.

Further information regarding the inquiry and the presentation of submissions is available on the Committee webpage (www.parliament.wa.gov.au/eisc) or by contacting the Research Team on 9222 7495 or by email to laeisc@parliament.wa.gov.au.

LA_27707

- Inquiry into the role of WA in the global effort on decarbonization
- Does not specifically mention uranium
- But does mention export of Green Fuels
- Submissions are open to the public – if interested in the industry, please consider putting one in! Submissions close 10 October 2025
- Committee due to report back mid to late next year!
- Link to Terms of Reference:
- [https://www.parliament.wa.gov.au/Parliament/commit.nsf/\(EvidenceOnly\)/2AB1C5D5620D2C0348258CED000FC147#ToR](https://www.parliament.wa.gov.au/Parliament/commit.nsf/(EvidenceOnly)/2AB1C5D5620D2C0348258CED000FC147#ToR)

BENEFITS OF OVERTURNING WESTERN AUSTRALIA'S URANIUM MINING BAN



DIVERSIFICATION OF STATE REVENUE

Protecting against falls in other commodities such as iron ore, nickel and lithium



JOB SECURITY FOR MINE WORKERS

CCIWA forecasting up to 9,000 jobs from the uranium industry



HELPING THE WORLD DECARBONISE

Uranium is the world's most concentrated form of green energy – our trading partners are desperate for it



DEVELOPS RADIOLOGICAL VALUE CHAIN IN WA

Consistent with AUKUS

WA is Ready, Willing and Able!!



Strong support from WA business groups to change the Ban.



The West Australian

Mining | Energy | State Politics | WA News

EXCLUSIVE

Minerals Council pushes to lift WA uranium ban as surprise poll reveals voter support for contentious move



Dan Jervis-Bardy | The West Australian
Tue, 19 September 2023 2:01AM | Comments | +

Dan Jervis-Bardy

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 | +



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.

URANIUM

Amec CEO calls for reversal of WA uranium ban

Western Australians support lifting uranium ban, poll finds

Friday, 21 February 2025



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

URANIUM

Poll shows rising support for uranium mining in WA

New polling data reveals that a majority of West Australians support lifting the state's uranium mining ban, as the global demand for the commodity continues to rise.

← BACK

The West Australian 23rd March 2024

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



← BACK



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; through the city, shipped from the Port of Adelaide and this is supported by communities
- ✓ 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

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

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 standard 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



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
Subj. 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
Thurs, 25 July 2024 8:14PM



Source:

<https://thewest.com.au/business/uranium/uranium-advocate-jonathan-fisher-reckons-yellowcake-will-be-was-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>

The West Australian

BUSINESS > HERD ON THE TERRACE



HERD ON THE TERRACE

Uranium fight might be Fisher-ing for relevance

Apprentice LinkedIn influencer Jonathan Fisher has gone from unobtrusive to a tad ridiculous in his war on hydrogen. Plus: Rio Tinto boss Jakob Stausholm's biggest regret.

The West Australian

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 Sky News, May 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 World Nuclear Futures Conference, NEA and UNSW Nuclear Innovation Centre, August 2025

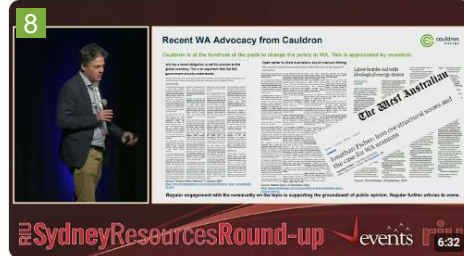
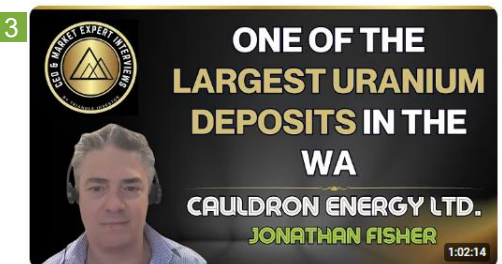
8 Site visit to ANSTO, Lucas Heights, August 2025 with Nuclear Futures Conference

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 (this one June 2025)
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 Video update on X, Sept 25
- 11 Cxu and Redleaf Securities Mar24
- 12 Samsco Interview Apr 24
- 13 RIU Gold Coast June24



Jonathan Fisher, The Australian Uranium Guy @CXuAsx
 CEO Cauldron Energy ASX: CXU; \$cxu, #Uranium, rad waste, #nuclear and #energy policy. Aussie politics #auspol. ASX Mining. Small Caps. Regular media contributor
 Mining Company Perth cauldronenergy.com.au
 Joined May 2023
 888 Following 5,513 Followers

Why WA should overturn the Uranium ban NOW!

Risks for WA Mining & Industry

- Closures across Ni, Li, and now iron ore
- BHP Nickel West a significant loss to the sector
- ***WA's big bets on other new industries such as Green Hydrogen / Green Ammonia and Offshore wind have proven... problematic.***
- Simandou (Guinea) expected to impact iron ore price from late 2025 onwards; additional Brazilian tonnes



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 ...

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

On Site at Yanrey for 2025!

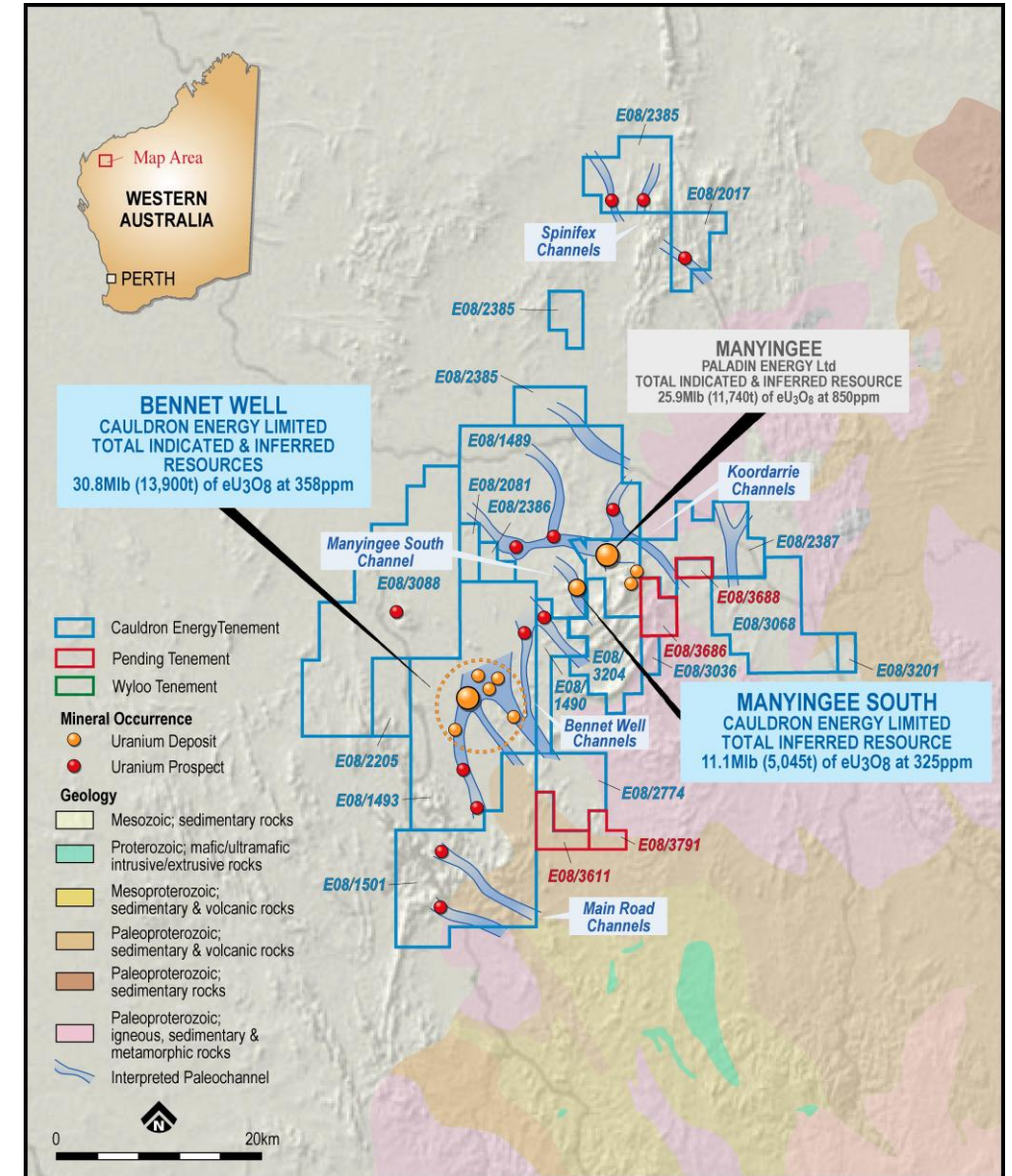


Crews on the ground; passive seismic completed, heritage next then drilling! Starlink working well!



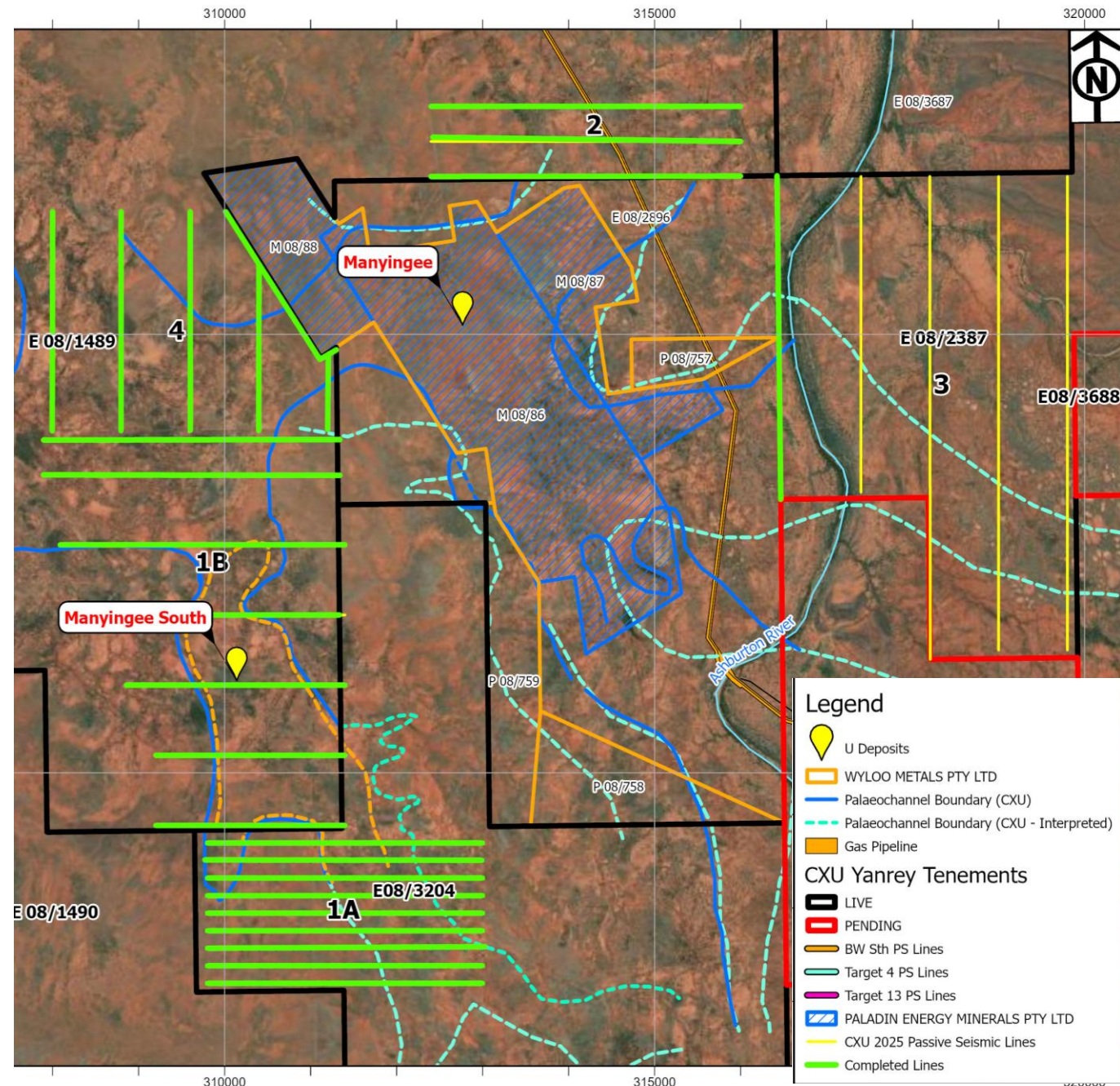
Yanrey Project – Prolific U Region

- 42 Million lb U₃O₈ already defined across Bennet Well and Manyingee South
- 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
- 4 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
 - Manyingee South 11.1 Mlbs (4.3kt) at 325ppm U₃O₈
- New Manyingee South discovery lies ~4.5 kilometres S/SW of Paladin's Manyingee Deposit



Passive Seismic Survey

- Primary focus of survey is over Tenement E08/3204 acquired from Wyloo; to aid drilling to confirm extension of high-grade zone upstream i.e. to the south-east of the existing Manyingee South deposit.
- BUT: There is MORE
- Passive lines in:
 - AREA 2 (NORTH of Paladin's Manyingee)
 - AREA 3 (EAST of Paladin's Manyingee)
 - AREA 4 (NORTH/ NORTH WEST of Manyingee South)
- Results of Survey will be used to Guide 2025 Drill program
- Aim to deliver update to the previously published maiden Manyingee South resource



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

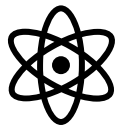
- 2025 site programme – passive seismic, heritage, drilling!
- Advocating for policy change
- Looking at some more land



¹ Refer ASX:CXU 13 December 2023

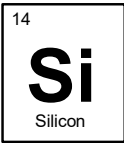
This Year's Workplan

Value creating milestones!



Yanrey Uranium

Engage market re broader uranium and nuclear policy	Maiden Resource estimation work for Manyingee South	COMPANY STRATEGIC ANNOUNCEMENT	Next site campaign (passive seismic, drilling)	GOVT INQUIRY AND ADVOCACY
✓✓	COMPLETE	DONE!	UNDERWAY	UNDERWAY



Other Project activities

Sand Assets value realisation	New Project origination
✓✓	Ongoing

Value Catalysts

1. Continued exposure to global nuclear momentum
2. Increasing level of awareness of WA uranium situation and multiple pathways to change – Parliamentary Inquiry
3. New drilling at Manyingee South
4. Value from strategic relationship



Summary

Exciting WA Uranium Junior with massive potential to discover and grow resource base; and now a Tier 1 relationship!

1. 42 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. New discovery at Manyingee South proves the potential; more to come!
4. Increasing demand for uranium worldwide off the back of nuclear renaissance
5. Illogical WA State Government uranium ban – change is overdue! **PARLIAMENTARY INQUIRY INTERESTING!**
6. **NAVOIYURAN RELATIONSHIP TICKS ALL THE BOXES! EXTRAORDINARY BENEFIT TO CXU.**



Contacts

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Cauldron 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.

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- 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

Mineral Resources – Manyingee Deposit

The Mineral Resource (JORC 2012) estimate is:

Inferred Resource: 15.5 Mt at 325 ppm eU₃O₈ for total contained uranium-oxide of 11.1 Mlb (5,045 t) at 100 ppm cut-off.

Deposit	Cut-off (ppm U ₃ O ₈)	Deposit Mass (t)	Grade (ppm U ₃ O ₈)	Mass U ₃ O ₈ (lbs)
Manyingee South	0	15,480,000	324	11,070,000
Manyingee South	100	15,470,000	325	11,070,000
Manyingee South	125	15,420,000	325	11,060,000
Manyingee South	150	14,920,000	331	10,900,000
Manyingee South	175	14,190,000	340	10,640,000
Manyingee South	200	13,120,000	352	10,190,000
Manyingee South	250	9,710,000	396	8,480,000
Manyingee South	300	7,090,000	443	6,920,000
Manyingee South	400	4,400,000	500	4,840,000

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 Manyingee South Deposit is extracted from a report released to the Australian Securities Exchange (ASX) on 3 April 2025 titled “Maiden MRE of 11.1Mlbs eU₃O₈ at Manyingee South Adds to Cauldron’s Inventory at Yanrey” and 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 3 April 2025 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.