



# WA - Potential uranium powerhouse

**JP Equities Event**

21 March 2024



EQUITY PARTNERS



**Jonathan Fisher**  
Chief Executive Officer

[jonathan.fisher@cauldronenergy.com.au](mailto:jonathan.fisher@cauldronenergy.com.au)



# Company Highlights

Uranium focussed; globally significant industry player. Multiple positive factors driving investor interest.

## Uranium Bull market

- Nuclear recognised as critical to delivering baseload electricity for a low carbon future
- Fundamental mis match of future demand and supply driving record uranium pricing
- Higher prices needed to incentivise production across the curve

## Yanrey Uranium Project + Scoping Study

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

## Yanrey Drilling

- Substantial existing resource (38.9 Mt @ 360 ppm  $U_3O_8$  for 30.9 Mlb uranium oxide). Refer Slide 14.
- Significant upside potential which will be tested through near term drill campaign of up to 25,000m (Target Q2 2024, see ASX:CXU 14 March 2024)
- Drilling focus - Bennet Well extension + existing list of 25+ high priority targets

## Melrose Project

- Prospective for Julimar style polymetallic mineralisation
- Initial Melrose AirCore drill campaign completed – see ASX:CXU 2 Feb 2024
- AirCore Results pending at labs. RC rig doing follow up work now.
- Project logistics excellent - Dalwallinu – existing infrastructure, close to Perth, good access, freehold land, no native title

## Recent Cap Raise and Major new supportive shareholder

- Well funds - +3m cash; recent private placement ~\$2.025M at 11% premium
- Major shareholder (Parle Investments ~18%); experienced uranium sector investor
- Parle has increased stake and supported the Company through on market purchases



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

***– United Nations***

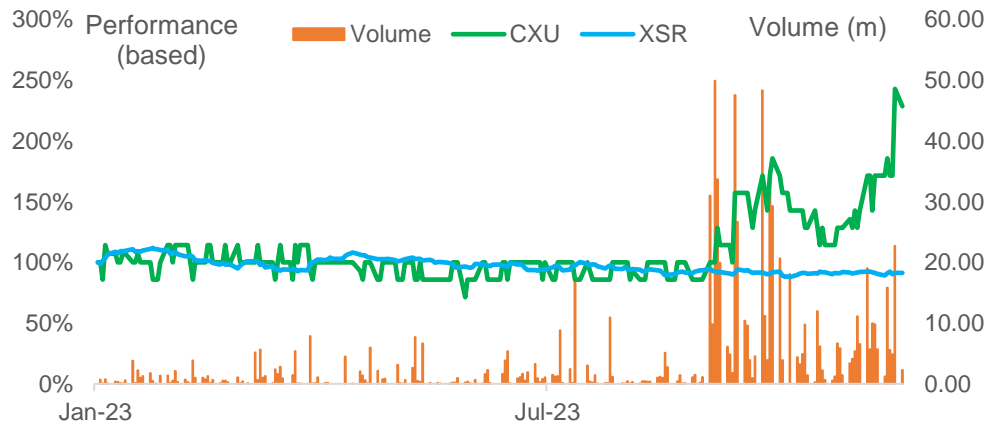
# Corporate Overview



Right team, right commodity, right project, massive potential

## Company Details

Company ASX Code	CXU
Share Price as at close of market 8 March 2024	4.1c
Ordinary Shares on Issue	~1,212M
Options on Issue post raise (various Ex prices, all in the money)	~269M
Market Capitalisation (undiluted); based on closing price of 8 Mar 2024 of 4.1c	~AUD\$49.7M
Cash Balance PRO FORMA (31 Dec 23 plus \$2m raise)	~\$3.33M



## Major Shareholders (8-Mar-2024)

Parle Investment Pty Ltd	18.3%
Derong Qui (NED)	13.3%
Sky Shiner Investment Ltd	3.4%
Yidi Tao	3.4%
Joseph Energy (Hong Kong Limited)	3.4%



**Top 20  
Hold 62%**

## Highly Experienced Management Team

**Ian Mulholland**  
Chairman



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

**Michael Fry**  
Director, CFO, CoSec



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



92

U

## URANIUM

## THE YANREY PROJECT

The Yanrey Project area is fully controlled by Cauldron, encompassing a total area of 1,270 km<sup>2</sup> 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.



# Two Separate Issues: Uranium Mining and Nuclear Reactors

Important to distinguish between the issues; while related; they are driven by different factors and have different politics. URANIUM MINING IS A NO BRAINER FOR WA; AUKUS helps the cause



Left: Boss Energy Honeymoon mine in SA, looks just like any other mine you would see in WA!



Right: Image of a Westinghouse AP300; next generation reactor

## Uranium Mining

- State based issue (WA, QLD)
- 2017 WA ban on uranium, reversing prior policy
- WA Liberals have announced a pro uranium platform for the 2025 election
- Absolute no brainer in terms of State interest to change the policy
- **Polling shows popular support to remove the ban – the only issue is LABOR factional politics**
- **3 pathways to change:**
  1. Things get so bad in WA (nickel, lithium, iron ore) that government forced to act – even before election
  2. Liberals win election – change early next term
  3. Labor win election – change during next term possible

- Broad focus of this presentation
- (although a few words on nuclear too)

## Civilian Nuclear Generation

- Federal Issue
- **Building to be an election issue Federally;** Liberal party building a “coal to nuclear” strategy for their energy policy; marked contrast to Labor “renewables preferred” policy
- Growing concerns in Australia over:
  - Ability to meet net zero obligations
  - Stability of the grid (potential for rolling blackouts)
  - Cost of living (incl energy prices)

## Nuclear – AUKUS – is Australia “Half Pregnant”

- **Bipartisan support for AUKUS;** polling shows AUKUS continues to be very popular with the public
- Will require expansion of whole nuclear capable industry in Australia, focused on SA (where nuclear submarines will be built) and WA (large home base and maintenance facilities)
- Requires development of long term infrastructure for the handling and storage of spent fuel
- **Federal AUKUS policy creates logic crisis for WA** – WA govt very keen on home porting half the nuclear submarine fleet in Perth (which are essentially SMRs), but still say uranium mining is unsafe?



# Federal Issues – Look at the Detail



Important for people to interrogate the assumptions used on both sides that generate the alarmist headlines. There is an old adage about the accuracy of financial models and the quality of their assumptions...

## Assumptions from GENCOST

	Constant						Low assumption			High assumption		
	Economic life	Construction time	Efficiency	O&M fixed	O&M variable	CO <sub>2</sub> storage	Capital	Fuel	Capacity factor	Capital	Fuel	Capacity factor
2023	Years	Years		\$/kW	\$/MWh	\$/MWh	\$/kW	\$/GJ		\$/kW	\$/GJ	
Gas with CCS	25	1.5	44%	16.4	7.2	1.9	5079	13.5	89%	5079	19.5	53%
Gas combined cycle	25	1.5	51%	10.9	3.7	0.0	2126	13.5	89%	2126	19.5	53%
Gas open cycle (small)	25	1.5	36%	12.6	12.0	0.0	1684	13.5	20%	1684	19.5	20%
Gas open cycle (large)	25	1.3	33%	10.2	7.3	0.0	943	13.5	20%	943	19.5	20%
Gas reciprocating	25	1.1	41%	24.1	7.6	0.0	1908	13.5	20%	1908	19.5	20%
Hydrogen reciprocating	25	1.0	32%	33.0	0.0	0.0	2134	40.9	20%	2134	43.2	20%
Black coal with CCS	30	2.0	30%	77.8	8.0	4.1	11407	4.3	89%	11407	11.3	53%
Black coal	30	2.0	40%	53.2	4.2	0.0	5722	4.3	89%	5722	11.3	53%
Brown coal	30	4.0	32%	69.0	5.3	0.0	8236	0.6	89%	8236	0.7	53%
Biomass (small scale)	30	1.3	29%	131.6	8.4	0.0	8294	0.6	89%	8294	1.9	53%
Nuclear (SMR)	30	3.0	30%	200	5.3	0.0	31138	0.5	89%	31138	0.7	53%
Large scale solar PV	30	0.5	100%	17.0	0.0	0.0	1526	0.0	32%	1526	0.0	19%
Wind onshore	25	1.0	100%	25.0	0.0	0.0	3038	0.0	48%	3038	0.0	29%
Wind offshore (fixed)	25	3.0	100%	149.9	0.0	0.0	5545	0.0	52%	5545	0.0	40%
2030												
Gas with CCS	25	1.5	44%	16.4	7.2	1.9	4552	7.7	89%	4526	13.8	53%
Gas combined cycle	25	1.5	51%	10.9	3.7	0.0	1747	7.7	89%	1731	13.8	53%
Gas open cycle (small)	25	1.5	36%	12.6	12.0	0.0	1443	7.7	20%	1432	13.8	20%
Gas open cycle (large)	25	1.3	33%	10.2	7.3	0.0	865	7.7	20%	865	13.8	20%
Gas reciprocating	25	1.1	41%	24.1	7.6	0.0	1819	7.7	20%	1815	13.8	20%
Hydrogen reciprocating	25	1.0	32%	33.0	0.0	0.0	2204	35.4	20%	2208	38.6	20%
Black coal with CCS	30	2.0	30%	77.8	8.0	4.1	10207	2.7	89%	10150	4.1	53%
Black coal	30	2.0	40%	53.2	4.2	0.0	4860	2.7	89%	4821	4.1	53%
Brown coal	30	4.0	32%	69.0	5.3	0.0	7475	0.7	89%	7441	0.7	53%
Biomass (small scale)	30	1.3	29%	131.6	8.4	0.0	7938	0.6	89%	7952	1.9	53%
Nuclear (SMR)	30	3.0	35%	200.0	5.3	0.0	15844	0.5	89%	15959	0.7	53%
Large scale solar PV	30	0.5	100%	17.0	0.0	0.0	1118	0.0	32%	1134	0.0	19%
Wind onshore	25	1.0	100%	25.0	0.0	0.0	1944	0.0	48%	2105	0.0	29%
Wind offshore (fixed)	25	3.0	100%	149.9	0.0	0.0	2950	0.0	54%	5089	0.0	40%

## Commentary

- **Economic Life Assumptions (see table)**
- Economic life assumption of 30 years for nuclear is not just harsh; it is not evidenced by real world experience
- Common place now for old reactors to be life extended to ~70 years; with new reactors being built now with expected ~100 year lives
- Assumption (see Table) of 30 years for solar and 25 for wind (onshore and offshore) is very generous
- Many experiences of wind and solar needing to be replaced well before that life; especially offshore wind.
- **Capex assumptions for nuclear vs renewable**
- Capex is a contentious issue with nuclear; there have been mis steps overseas and construction issues
- But these numbers are again highly skewed
- Recent build experience in UAE (Barakah) sees costs of approx. A\$7,500 per KW<sup>1</sup>, so HALF what is stated here for 2030 and 1/3-1/4 of 2023 costs
- NOTE when comparing nuclear vs renewable – This is cost of INSTALLED CAPACITY; not per kWh – Obviously; this ignores capacity factor and FIRING costs
- **Capacity factors**
- Nuclear capacity factors in the high case are driven by assumptions on how the storage costs actually work – see next slide

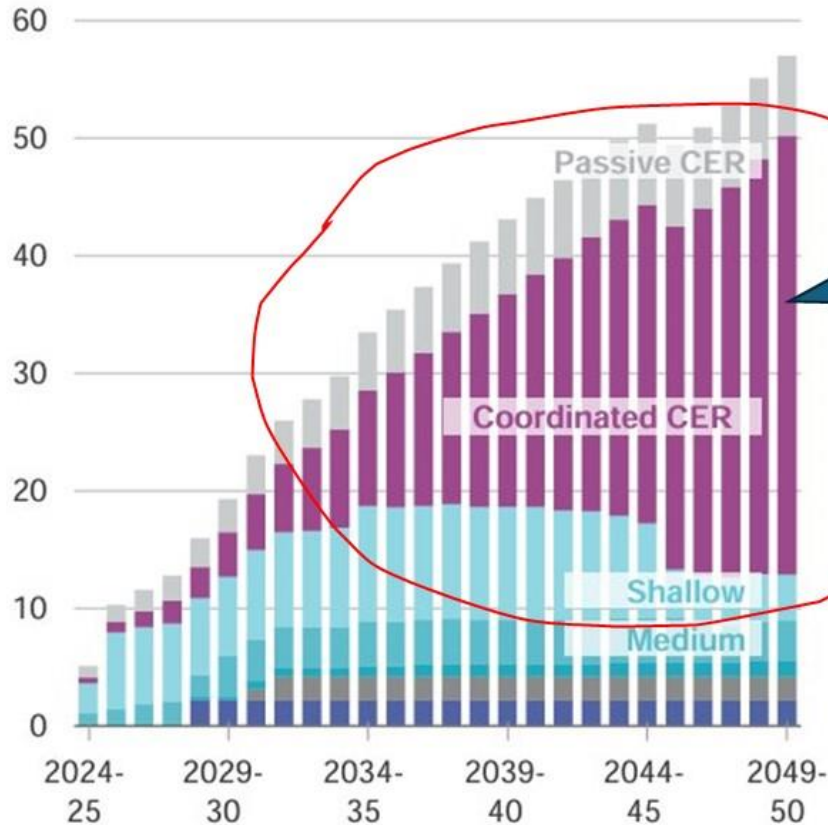
<sup>1</sup> Barakah capacity of 4 x 1400MW = 5,600MW. Cost reporting see <https://world-nuclear.org/information-library/country-profiles/countries-t-z/United-arab-emirates.aspx>

# Federal Issues – Storage Assumptions Key

In claiming renewables are cheaper; the Federal Government relies on the assumption that Consumers will buy storage themselves; but let the network use it.

## Assumptions from AEMO ISP

### Installed capacity (GW)



CER Storage is consumer energy resources such as home batteries and electric vehicles, which the network is assumed to have access to but does not have to pay for.

Power system modelling is complex and full of theoretical assumptions. Its important to understand that the government case put forward is not the only reasonable conclusion to draw – hence why this will be an election issue

## Commentary

- **CER**
  - Tesla Power walls; and electric cars
  - Government assumes almost every household buys a battery and an electric vehicle
  - Less need for CER under a nuclear scenario
- **CER Usage Assumptions**
  - Modelling assumes that consumers will change their behaviour; to enable the grid access to their powerwall or car battery when the grid needs it!
  - “Sorry, I can’t pick the kids up from sports practice; the grid is using our car...”
  - This **perfect synchronicity assumption** is why actually the amount of storage assumed is low – relaxing this assumption means multiple times more storage would be required
  - CER is assumed for 4 hour duration. What happens when the wind doesn’t blow for longer? Again; more installed capacity may be needed to provide essentially, deeper storage.
- **Financing**
  - Tesla power walls and electric cars are expensive
  - Powerwalls likely to be financed; through energy company
  - Electricity connection fee, usage fee, storage financing fee.
  - **Yet government modelling does not include the storage fee that consumers bear to make the network, work.**

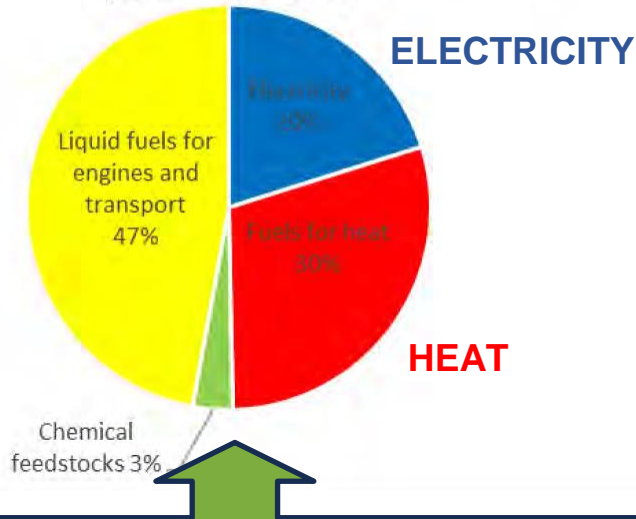


# A Quick Word on the Australian Energy Grid

Electricity is a minority of the Energy grid that must be decarbonized. Transport fuels and Industrial heat are the bigger components. Nuclear is the only cost effective option for heat.

## FINAL ENERGY DEMAND

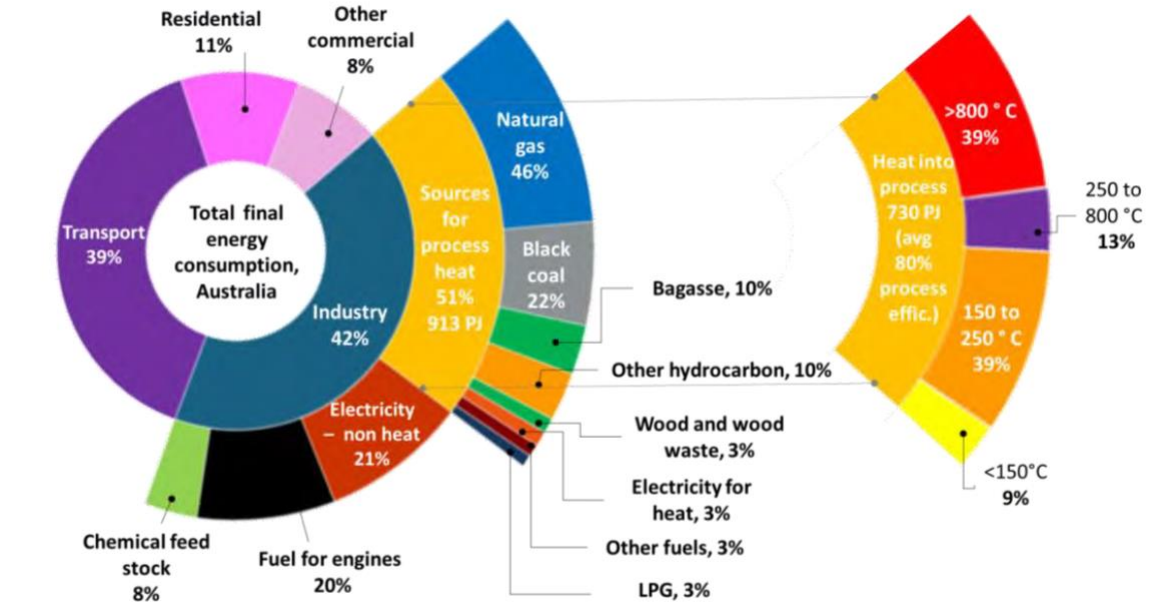
Australian final energy consumption 2016\_17  
(total 4,247PJ)



- Electricity is a minority of our Energy System, but it gets the majority of the focus
- We need a solution that can decarbonise HEAT which is the most difficult

Source: ARENA Renewable Energy options for industrial process heat, Figure 1, p.21 <https://arena.gov.au/assets/2019/11/renewable-energy-options-for-industrial-process-heat.pdf>

## BREAKING DOWN THE INDUSTRIAL HEAT SECTOR

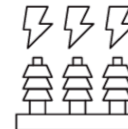


Generic cost comparison for delivery of heat (\$US/GJ)

**\$6-14**  
NUCLEAR GENERATION



**\$11-33**  
ELECTRIC RESISTANCE



**\$37-50**  
HYDROGEN GRID ELECTROLYSIS



Source: S. J. Friedman, Z. Fan and K. Tang, *Low carbon heat solutions for heavy industry: Sources, options and costs today*, New York, 2019.

Source: Minerals Council of Australia, Nuclear – Decarbonising Australia's Industrial Heat sector, Figure 2 (p. 7) and Figure 5 (p. 14) available from <https://minerals.org.au/wp-content/uploads/2023/11/Nuclear-Decarbonising-Australias-industrial-heat-sector-Nov-2023.pdf>

**EXPENSIVE HEAT FROM RENEWABLES WOULD CRIPPLE AUSTRALIAN INDUSTRY WHICH WOULD BE COMPETING AGAINST EVERY OTHER G20 COUNTRY WHO DOES NOT BAN NUCLEAR**



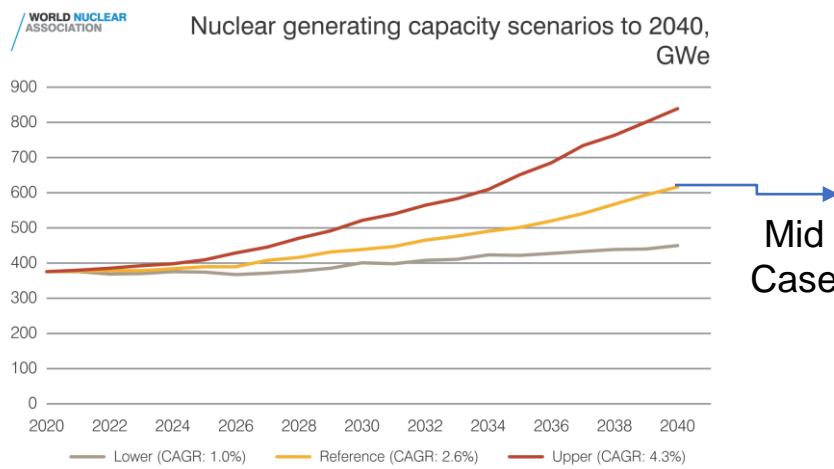
# Global Nuclear in Overdrive

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

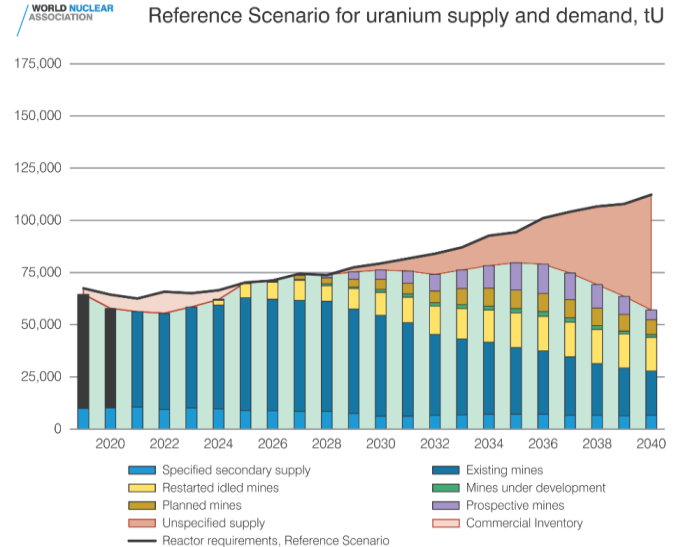
## Existing Modelling Showing MASSIVE Increase in capacity

## Even under REFERENCE scenario, MASSIVE shortfall in Uranium supply

## EVEN HIGHER - Upcoming COP28 to PLEDGE to TRIPLE nuclear 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>



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>



### Green US, UK to Push Pledge to Triple Nuclear Power by 2050 at COP28

- Countries to support new tech, like small modular reactors
- Nuclear power has seen a resurgence in interest recently



- **New reactor builds** – currently 60 under construction, 110 planned and 321 proposed (World Nuclear)
- **Restarts of previously idled operational plants** – eg Japan. *This drives near term, unexpected increases in Uranium requirements*
- Restarts of previously idled construction projects
- **Life Extensions** – *Impacts short to medium demand curve*
- **SMR** deployment schedule will begin to have meaningful impact on U demand in the medium term

- Even under current demand environment, primary production has been insufficient to meet demand
- Secondary sources of U declining significantly
- Decline in existing mine output
- Physical inventories of U insufficient
- Supply curve slow to respond – incentive pricing required

- **TRIPLING** of nuclear capacity will lead to another massive increase in demand for Uranium
- Bifurcation concerns mean Western friendly uranium sources such as Australia will be preferred by western utilities
- Significant levels of government co-ordination, support, funding to assist in the delivery of required projects
- **Expected to be very positive for new project development and hence Uranium explorers and developers**

# The Uranium Should Come from Australia



World leading mining jurisdiction; geopolitically aligned and with significant expertise.

## Australia has world largest resources

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

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

## But is only 4<sup>th</sup> largest producer

Country	2022 Production from (Tonnes U)	Production Mines	% 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 Advantages

- Long history of successful production
- SA Government (LABOR) and SA unions supportive of uranium exploration, development and operations.
- Geopolitically aligned to the West with history of reliable supply (major markets of EU and US)
  - Opportunity to reduce reliance on Russia, Russia aligned and other unstable supply (eg Niger)
- History of supply to China across multiple commodities, major trading partners (largest growth market for uranium)
- Reliable trade partner and supplier to Japan
- Overall, Australia is seen as a world leading jurisdiction for mining
- World class regulatory frameworks in Rad
- History of successful operation of Lucas Heights



## Opportunities and Issues to Resolve

- Historically, social licence has been difficult in Australia; however, momentum for change domestically and internationally is growing. Globally, uranium mining is gaining significant support from environmentalists - this change of heart is being prompted by climate change, unreliable electrical grids and fears about national security in the wake of Russia's invasion of Ukraine. Aus government policy must catch up
- **SA Gov't proves Labor left ideology can co-exist with uranium mining. Education for other States?**
- WA and QLD policy presently bans uranium mining. WA Liberal party is pro mining and can be expected to lift ban upon returning to government (as they did in 2008).
- **The Global bull market for uranium will last longer than the current WA Government (and policy)**
- Federal debate on potential future nuclear reactors in Australia for power generation to key issue at 2025 Federal election amidst cost of living crisis
- Should Australia have domestic reactors; uranium mining would strongly benefit. However, we can still develop a leading uranium mining industry without Australia developing domestic reactors.

*The Current Situation in Uranium is Similar to the opportunity that Australia seized to become the leading supplier of Iron Ore to China in the early 2000s. A structurally short market; where Australia is blessed with amazing resource endowments and a skilled, capable workforce*



# A Quick Word on WA – lifting of Uranium ban is becoming critical for the State



Promotion of a uranium industry will help insulate the state from major job losses that are starting to be felt in the battery minerals sector and impending headwinds in Iron Ore (due to Simandou)

**Nothing is more important to the WA public than jobs and financial security**

- The “Battery Metals Bust” is upon us – especially Li and Ni.
- Significant closures already occurring in Australia and specifically in WA
- BHP has warned its entire WA nickel operations are under pressure with thousands of jobs at risk - Kambalda concentrator to shut down from June. Decision to be made on Nickelwest imminently<sup>1</sup>
- Forrest backed Wyloo's Mincor mines to stop on 31 May<sup>2</sup>;
- First Quantum to stop mining at Ravensthorpe and cut workforce by 30%<sup>3</sup>
- BHP, Wyloo, IGO have all flagged impairments with IGO warning it may need to write off the entire \$1.3 bn Western Areas acquisition<sup>4</sup>
- Albermarle pulling back expenditure at Kemerton with significant job losses<sup>5</sup>
- **Simandou under construction<sup>6</sup> expected to have a significant impact on the iron ore price from 2025 onwards**

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.

<sup>1</sup> <https://thewest.com.au/business/mining/bhp-reportedly-stands-down-contractors-at-kalgoorlie-nickel-smelter-c-14015587>

<sup>2</sup> <https://www.australianmining.com.au/wyloo-shuts-down-wa-nickel-mines-in-light-of-recent-woes>

<sup>3</sup> <https://thewest.com.au/business/mining/jobs-to-go-at-ravensthorpe-as-first-quantum-minerals-suspends-operations-at-nickel-mine--c-13229587>

<sup>4</sup> <https://thewest.com.au/business/mergers-and-acquisitions/igo-shareholders-demand-answers-on-disastrous-13-billion-western-areas-takeover-c-12573345>

<sup>5</sup> <https://www.abc.net.au/news/2024-01-18/albermarle-kemerton-lithium-project-expansion-scaled-back-/103364330>

<sup>6</sup> <https://www.mining.com/web/rio-tinto-expects-to-spend-about-6-2-billion-on-simandou-iron-ore-project/>



Above: Mines under threat, as reported in the Australian Financial Review

**A policy change is possible in a manner which can be tolerated by the left and is well understood by the rest of the community**



# Recent WA Advocacy from Cauldron



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

### WA has a moral obligation to sell its uranium to the global economy. This is an argument that the WA government already understands.

The first article in this series was an open letter to West Australians around uranium mining. This follow up article builds the case for change by examining our duties as a responsible citizen in the global economy.

JONATHAN FISHER

The recent COP28 conference held in Dubai, being colloquially referred to as the Nuclear COP, was the first of the regular series of events held by the United Nations where the nuclear industry was welcomed with open arms as a critical factor in achieving Global Net Zero. This resulted in the Triple Nuclear pledge, where >20 of the world's leading nations undertook to Triple global nuclear capacity, which will have the result of requiring significant additional sources of uranium.

The Global Net Zero point is important. The issue is called Global Warming; the whole concept being a planetary wide phenomenon. Clearly with differentiated local effects, but generally speaking the point is to reduce overall global emissions to help in limiting global temperatures rises to 1.5 degrees (the target). No point reducing emissions in one jurisdiction if overall emissions continue to rise due to unchecked emissions from elsewhere.

This holistic target of reducing overall emissions has often been a sticking point for those that campaign against emissions reductions. Why should we bother, if large emitters continue unabated?

It is clear that Australia is in direct competition, is a small player in the overall scheme of things, and WA just a subset of that. But what about when we consider all the emissions that the users of our exported raw materials create?

From our coal, petroleum and natural gas products that are burned for energy (but burned somewhere else in the world), or all that iron ore that must be processed in emissions intensive blast furnaces (but blast furnaces located internationally)? This is

essentially the consideration of Scope 3 emissions; the most difficult to quantify. Do we absolve ourselves of any responsibility for selling these emissions causing raw products?

And this is not in any way suggesting that mining the raw materials is bad. In fact, there are no energy transition without the nickel, copper, lithium, vanadium and even the graphite produced by our raw materials. To achieve the global goals, there actually must be a massive increase in the global mining complex. But it must be done responsibly.

The fact is Australia has the largest proportion of uranium resources of any country in the world. It makes sense that we should contribute to the uranium supply. However, there are many other sources where indeed uranium could be mined. Canada is another tier one mining jurisdiction with impeccable mining credentials. However, there is also a large amount of uranium in jurisdictions which don't prosecute the same level of strict environmental controls (or social governance) on their mining industry. So another question to ponder is whether we should worry about the source of origin of the world's raw materials.

This argument is perhaps best recognised with the issue of Blood Diamonds, but can be applied similarly to other commodities from less aligned countries.

As the complexity of the climate situation becomes more and more of a dinner table discussion topic; our population is growing to understand that there is actually a shared moral duty to consider these issues. Consider at least, it may still be more difficult to ask populations to act in a manner that causes them as a whole or at an

individual level loss; but at least recognition of the issue has come a long way.

The exciting opportunity here is that in Western Australia we can not only consider the issue and talk cheaply about how we are concerned for the globe and our children's children; we can actually do something about it. We have the luxury to react in a manner which leaves us financially better off. We can make money and prosper whilst helping the world to decarbonise. Such no brainers opportunities don't come along often - we would be fools to turn this one down.

And yet the Premier is demonstrating his willingness to proactively listen to industry and weigh up a competing set of circumstances and regardless of potential risks from the left side of politics, push through with reform that is both common sense and also builds the State's resilience in a time of otherwise lower commodity prices in some of our other export commodities.

By doing this, he creates a logical precedent (developed and delivered by the Labor Government - no change of Government necessary) that can and should be applied to the issue of reform the uranium industry policy - an industry that is previously argued, already enjoys strong overall community support.

Watch this space.  
*Jonathan Fisher is the CEO of Cauldron Energy, an ASX listed (ASX:CKU) uranium explorer with a uranium project located in WA. This article is the second in a series aimed at ensuring West Australians are fully informed about all aspects of the uranium mining industry, the opportunities for WA and the role of uranium in helping decarbonise the world economy. Follow Jonathan on X (@cxauss) or on LinkedIn to stay up to date with the latest instalments.*

The environmental bona fides of expansion of the gas industry to help reduce coal is one that may be challenged by the greener side of politics (including the left of the Labor party); incidentally the same side which opposes greater uranium mining in the State. A movement that through ideological opposition seems to embody the warning phrase "Don't let the perfect be the enemy of the good."

Such policy justification is helpful and allows us to easily dismiss their points and expose them to the light of logic and comparison to actual practice in jurisdictions which take a more pragmatic view.

To try and provoke an emotional response by making comparisons to asbestos ignores all the good work that only got more important as time goes on. So perhaps its achieved together in the safety space our industry has worked tirelessly to improve safety standards and practices to such a level that we are now seen as the global standard against which all others compare themselves. Risks that were inherently accepted 50 to 75 years ago in iron ore, gold or other commodities are just not considered to be remotely defensible by our current society. Instead of stopping these mining activities, we have improved our practices to grow our industry while at the same time bringing injury rates down and improving overall worker welfare.

So to suggest we are not capable of mining uranium safely is just not credible.

The easiest way refute this is to compare Secretary's comments to the actual practice occurring in South Australia, a Labor run State, with Australia's leading uranium mining

### Open Letter to West Australians about Uranium Mining

Why doesn't current Government policy reflect the view of the majority?

JONATHAN FISHER

Western Australia is the world's pre-eminent mining jurisdiction. And we are proud of that.

It is our mining industry that powers the Australian economy; providing thousands of highly paid jobs for our workers who reap the benefits and as a result West Australians enjoy incomes and standards of living that are the envy of the rest of the country if not the world.

In partnership with our unions we have developed leading health and safety regimes making our industry the safest in the world. Our skilled workforce are able to operate large and complicated heavy machinery; unforaging and oppressively hot conditions or at depth, operate complex processing plants containing extremely hazardous reagents, and do it safely. Day in day out, our mining industry gets on with the job of providing raw materials to keep the world economy going.

WA has got it right in iron ore, gold, and more recently lithium.

But we are currently missing the opportunity with respect to uranium. And it's a significant opportunity and one that will only get more important as time goes on.

More specifically, it's the WA Government that is missing the opportunity, not the people. Recent polling shows that across the voting spectrum, the majority of West Australians are pro-uranium mining. This shouldn't surprise anyone - we are a pro-mining State. So why hasn't the government listened - yet?

It is important to understand where the current WA Labor policy comes from, its drivers and frankly how it stacks up when challenged with logic and current real world experience. Only then can we understand how to effectively counter these concerns, challenge long held sacred cows and build a consensus across government to move our State forward.

Whilst there are certain to be a number of different concerns that

drive the current policy, there are some that are crystal clear. The anti-uranium policy is driven by the left of a large proportion of those industry workers are represented by the AMWU (South Australian branch), its most fervent and ideological supporters of the ban is Steve McCartney, Secretary of the WA chapter of the AMWU. He recently (August 2023) provided the following comment to The West Australian newspaper:

"We believe it's a lot like asbestos. It's no good to mine. It's dangerous to transport and it's definitely dangerous to the end user."

(Note this is the view of the Secretary which may not align with the views of individual members.)

Such policy justification is helpful and allows us to easily dismiss their points and expose them to the light of logic and comparison to actual practice in jurisdictions which take a more pragmatic view.

To try and provoke an emotional response by making comparisons to asbestos ignores all the good work that only got more important as time goes on. So perhaps its achieved together in the safety space our industry has worked tirelessly to improve safety standards and practices to such a level that we are now seen as the global standard against which all others compare themselves. Risks that were inherently accepted 50 to 75 years ago in iron ore, gold or other commodities are just not considered to be remotely defensible by our current society. Instead of stopping these mining activities, we have improved our practices to grow our industry while at the same time bringing injury rates down and improving overall worker welfare.

So to suggest we are not capable of mining uranium safely is just not credible.

The easiest way refute this is to compare Secretary's comments to the actual practice occurring in South Australia, a Labor run State, with Australia's leading uranium mining

industry (and future nuclear submarine building industry), where a large proportion of those industry workers are represented by the AMWU (South Australian branch), its most fervent and ideological supporters of the ban is Steve McCartney, Secretary of the WA chapter of the AMWU. He recently (August 2023) provided the following comment to The West Australian newspaper:

"We believe it's a lot like asbestos. It's no good to mine. It's dangerous to transport and it's definitely dangerous to the end user."

(Note this is the view of the Secretary which may not align with the views of individual members.)

Such policy justification is helpful and allows us to easily dismiss their points and expose them to the light of logic and comparison to actual practice in jurisdictions which take a more pragmatic view.

To try and provoke an emotional response by making comparisons to asbestos ignores all the good work that only got more important as time goes on. So perhaps its achieved together in the safety space our industry has worked tirelessly to improve safety standards and practices to such a level that we are now seen as the global standard against which all others compare themselves. Risks that were inherently accepted 50 to 75 years ago in iron ore, gold or other commodities are just not considered to be remotely defensible by our current society. Instead of stopping these mining activities, we have improved our practices to grow our industry while at the same time bringing injury rates down and improving overall worker welfare.

So to suggest we are not capable of mining uranium safely is just not credible.

The easiest way refute this is to compare Secretary's comments to the actual practice occurring in South Australia, a Labor run State, with Australia's leading uranium mining

their economies and processing plants which turn our raw materials into finished products.

Whilst the WA government has resisted the plans to include exporters Scope 3 emissions into our formal net zero by 2050 targets, avenue to ensure that we provide not only the raw materials for energy transition, but the energy source to ensure that there is a full, closed loop, net zero system from mine to consumer.

Recently at COP28 a group of the worlds leading economies undertook to triple nuclear generation; recognising its importance in reaching net zero. And this will massively increase the global appetite for uranium.

So as we come into the Christmas period, where extended families and friends will come together and discussion and debate will be had over the dinner table, a beer or the barbecue, I would urge you to consider whether the current policy makes sense. Reach for your smartphone, google the facts, and reach out to your candidate to discuss these issues. Globally, the need for clean, green energy has been elevated above political lines and ideological bickering, and we have the opportunity to do that too in our great State.

*Jonathan Fisher is the CEO of Cauldron Energy, an ASX listed (ASX:CKU) uranium explorer with a uranium project located in WA. This article is the first in a series aimed at ensuring West Australians are fully informed about all aspects of the uranium mining industry, the opportunities for WA and the role of uranium in helping decarbonise the world economy. Follow Jonathan on X (@cxauss) or on LinkedIn to stay up to date with the latest instalments.*

### Labor bombs out with ideological energy stance

JONATHAN FISHER

Labor's anti-nuclear stance has nothing to do with economics as they would like you to believe. It's all about ideology. And that should worry you.

Yes, the much-maligned Gencost report, produced by CSIRO, is a convenient tool which produces an economic rationale to support Labor's policy. It provides cover to Climate Change Minister Chris Bowen to repeat over and over "that nuclear will not work in Australia", and a policy justification that is acceptable to the broader Labor base that are worried about their cost of living.

But that's not the end of it. Recently Labor shot down a bid by Senator Canavan to remove a historical ban on nuclear generation in Australia. The reasons for refusing such a change were outlined in a report, which allows us to understand in depth each of the justifications considered by Labor to continue the ban, and indeed should highlight how flimsy each of these reasons are. They simply do not stand up to scrutiny, and expose the fact that opposition to nuclear is down to ideology perpetuated by a certain faction of the Labor Party - one that indeed a significant portion of the base don't agree with and the broader public should be concerned with.

One of the more interesting ways to critique the opposition to nuclear is indeed to apply these objections to renewable energy and the situation Australia find

itself in prior to their large-scale adoption. So let's think back to a time when Australia was significantly behind the rest of the world (especially Europe) in terms of carbon and renewables (wind/solar) adoption.

Let's address each of the four points outlined in the recent Senate report.

Cost: At that time, was solar and wind even close to being cost-competitive as a means of generation? Certainly not - mass adoption of solar and wind was made possible because government subsidies were handed out in order to kickstart the industry, help it achieve economies of scale and technological advancement, and therefore over time bring down the cost of generation.

Let's leave aside what has happened recently in these industries - the failure of the recent UK offshore wind auction to achieve even a single bid - and the warnings from major US operators that they may need to pull out of existing projects because even with all this stimulus the technology cannot produce the required financial returns.

Now, according to the rationale that Labor is trying to apply to nuclear, we shouldn't have supported the renewables industry.

This article is not intended to delve into the complexity of modelling costs on a whole of network basis.

Suffice to say, the question of cost is not clear cut or decisively answered.

Neither should a current assumption about a technology

cost be used to justify a ban on future deployment.

Economics may mean that a technology is not built, or does not achieve market penetration - but generally shouldn't mean that it is not allowed to be built at all. This is the whole point of free markets, which are supposedly meant to underpin Western democracies.

Australia would indeed need to develop its existing radioactive and nuclear capable regulation, infrastructure and workforce.

This is in fact an opportunity, as opposed to a reason not to do something.

But lets again go back to the situation that presented itself for Australia with solar and renewables.

Was there a perfectly ready set of regulations, infrastructure and a capable workforce? Absolutely not.

From a regulation perspective, the government needed to provide massive incentives. Feed-in tariffs were introduced for roof top solar, changes to the grid were needed to facilitate a two-way flow of electricity (allowing consumers to feed their excess back into the grid), new transmission lines were built, hordes of new skilled workers for solar installation were trained up.

This created a broad new industry and a large employer, which has helped diversify our economy.

However, according to the rationale Labor is trying to get you to believe with respect to nuclear, we should have done none of that and indeed just shut the entire industry down.

We're told that nuclear power is dangerous to human health, the environment, is a threat to national security and has a history of disproportionately

impacting First Nations peoples. This is an argument where fear and historical emotion is rife.

Australia is not the only country with a dark history of atomic testing for military purposes on Indigenous lands.

Many first nations peoples around the world suffered during this period.

This is a practice that we do not support. It is, however, a period that is over.

To equate the development of a civilian nuclear industry with military atomic testing is alarmism and logical desperation at its worst.

And to say that development of a nuclear industry would "further encroach on native title and prime agricultural land" again is arguably misleading at best.

Due to its energy density, nuclear has a lower overall footprint (from physical plant footprint to the amount of mining needed) than any other energy source. Vastly less, for example, than the hundreds of square kilometres of solar panels which are proposed to be laid over vast Indigenous lands, or the thousands of kilometres of transmission lines which will blight the landscape.

Labor has also driven panic with respect to nuclear waste.

Nuclear waste indeed captures the imagination of the public, having been the subject of one too many Hollywood movies - the weapon of choice for the cartoonish villain leading to a potentially dystopian future.

The reality is far more benign. The volume is small. The standards and know-how are there.

What are we waiting for? Jonathan Fisher is CEO of Cauldron Energy.

Source: Finance News Network 17 January 2024

[https://www.finnewsnetwork.com.au/archives/finance\\_news\\_network448032.html](https://www.finnewsnetwork.com.au/archives/finance_news_network448032.html)

Source: Market Open 10 December 2023,

<https://www.marketopen.com.au/open-letter-to-west-australians-about-uranium-mining/>

Source: The Australian, 18 September, 2023

Regular engagement with the community on the topic is supporting the groundswell of public opinion. Regular further articles to come.



# Community Discussion and Investor Engagement

Momentum is building towards a change in policy on both the uranium and nuclear front; Cauldron at the forefront of elevating the dialogue and keeping shareholders informed and engaged.

1 Chris Bowen's 'distraction': we suffer from a lack of innovation in Australia  
Jonathan Fisher

2 **Public digs uranium mines**  
New poll reveals support for scrapping WA ban in support of net zero

3 **Labor bombs out with ideological energy stance**

JONATHAN FISHER

Labor's anti-nuclear stance has nothing to do with economics as they would like you to believe. It's all about ideology. And that should worry you.

itself in prior to their large-scale adoption. So let's think back to a time when Australia was significantly behind the rest of the world (especially Europe) in terms of carbon and renewables (wind/solar) adoption. Let's address each of the four points outlined in the recent

4 **Hardline anti-nuclear stance out of date**  
The West Australian EDITORIAL

Australia inches towards its 2050 net zero target, finding alternative sources of clean, reliable power

The West Australian EDITORIAL

Mining State Politics Uranium

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



7 Is Momentum B

3.7K views • 11 days ago

Money of Mine

Today we had on the show



1 Spectator, 28 Sept 2023, <https://www.spectator.com.au/2023/09/chris-bowens-distraction-we-suffer-from-a-lack-of-innovation-in-australia/>

2. The West Australian, 19 September 2023

3 The Australian, 18 September, 2023

4 The West Australian 19 September 2023

5 Money Of Mine podcast <https://www.youtube.com/watch?v=2lxbd7ttvp4>

6 The West Australian 17 March 2024

7 Jane Morgan Management Investor Lunch, Sydney, 23 August 2023

8 ABC Q&A studio, ultimo, Sydney, 18 September 2023

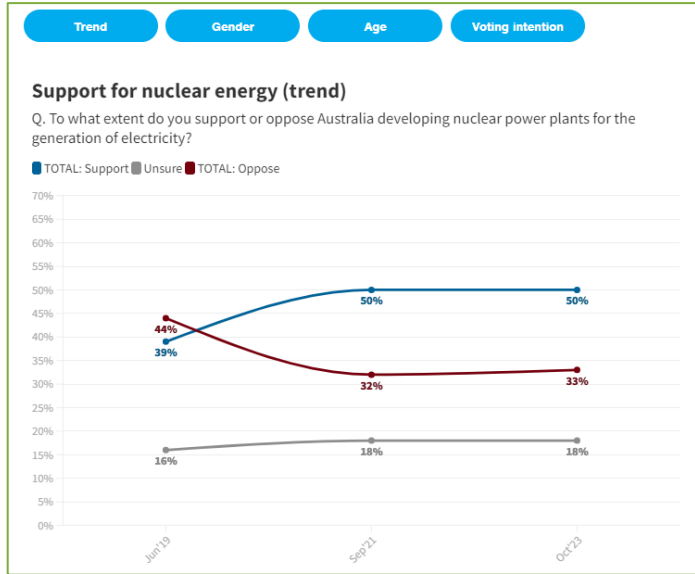
9 Global Uranium Conference, Adelaide, November 2023

Increasing community interest is in parallel with increasing investor interest; following global trends

# What do the 2023 Polls say in Australia?

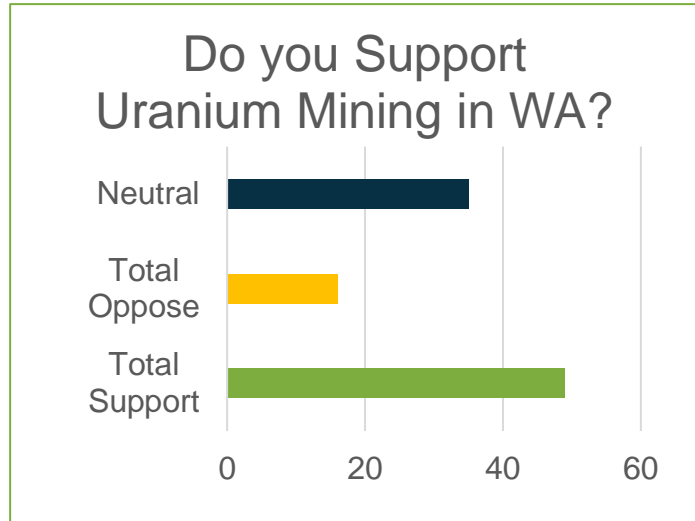
A plethora of different polls – All showing support for nuclear / uranium.

## Nuclear Energy – Essential Poll 30 Oct 2023



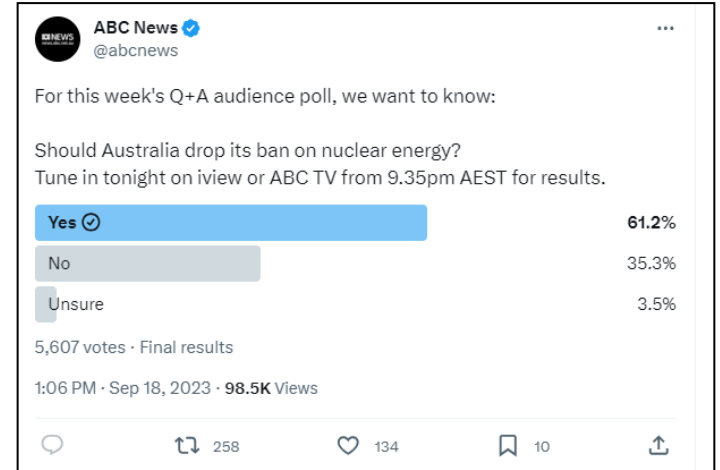
Essential Poll, 30 Oct 2023 reported at <https://www.theguardian.com/australia-news/2023/oct/31/guardian-essential-poll-results-labor-net-zero-climate-change-renewables>

## Uranium Mining in WA – Minerals Council, 2023



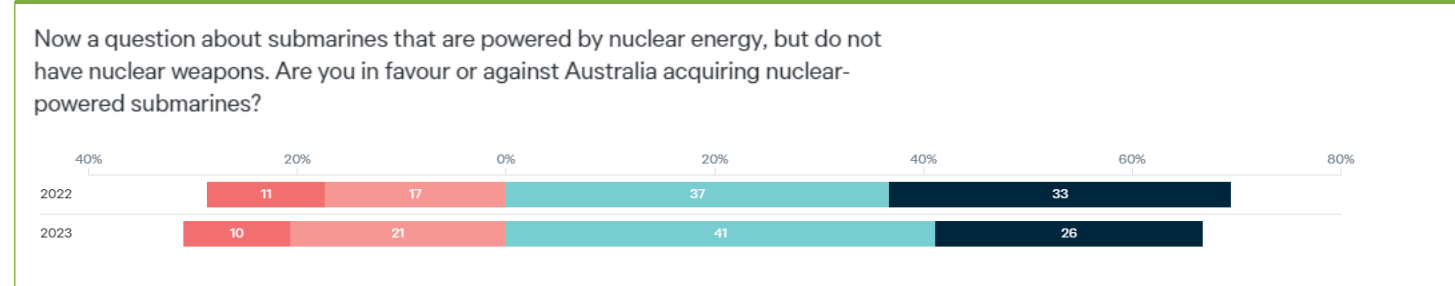
Minerals Council of Australia 2023 as reported at <https://thewest.com.au/business/mining/minerals-council-push-to-lift-wa-uranium-ban-as-surprise-poll-reveals-voter-support-for-contentious-move-c-11935899>

## ABC poll from Q and A – Nuclear Energy



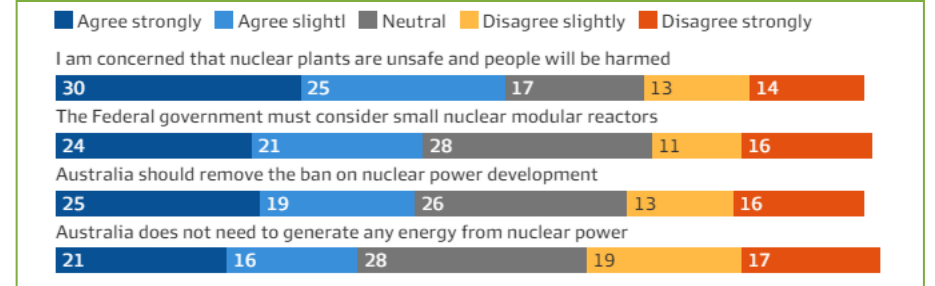
ABC (@abcnews) post on [www.Twitter.com](https://www.Twitter.com) Sept 18, 2023

## Lowy Institute Poll – Nuclear Submarines (AUKUS)



Lowy Institute, 2023 see <https://poll.lowyinstitute.org/charts/acquiring-nuclear-powered-submarines/>

## AFR Freshwater Poll – Nuclear Energy



AFR / Freshwater Strategy Sept 23 see <https://freshwaterstrategy.com/2023/09/26/afr-freshwater-strategy-poll-insights-on-nuclear-energy-and-other-sources/>



# Denouncing the suggestion that WA can't do this safely

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

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

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

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

## WA already has world leading radiation infrastructure in place

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

## Gearing up for AUKUS

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



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

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





# What does a Uranium Mining Industry Bring to WA?



## Thousands of New Jobs!

- ✓ Exploration activity
- ✓ New project builds
- ✓ Site operations
- ✓ Laboratory and technical services
- ✓ Research and Development activities



## Financial impacts for the state

- ✓ New Royalties
- ✓ Income Taxes
- ✓ Payroll Taxes
- ✓ Native title payments



## Broader economic benefits for the State

- ✓ Diversification (jobs, commodity price, etc)
- ✓ Helping the Globe to decarbonise
- ✓ Become a world leader in zero energy exports (as fossil fuel exports decline)



# Yanrey Scoping Study – Compelling Economics<sup>1</sup>



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  
U<sub>3</sub>O<sub>8</sub>  
**1.5M lb**

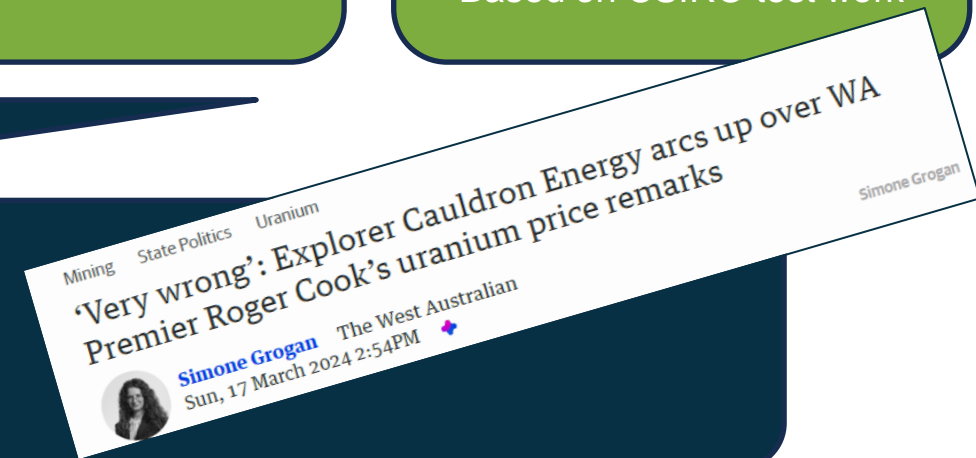
Assumed mine life  
**11 years**

AISC per lb  
**US\$35.79**

Assumed leach recoveries  
**67%**  
Based on CSIRO test work

## Our next priorities

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

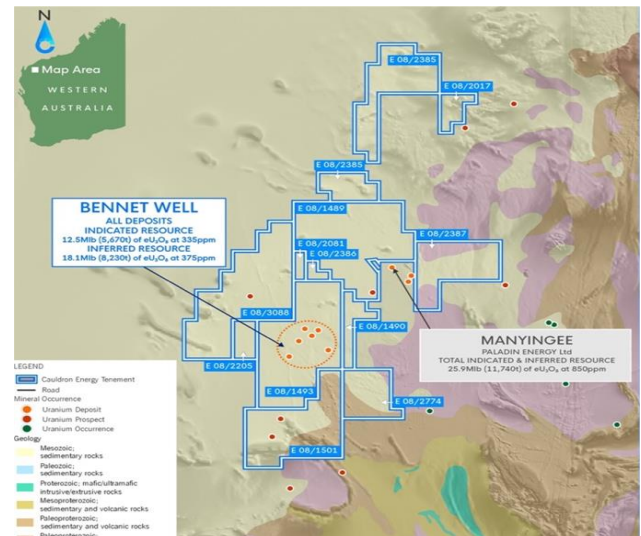


<sup>1</sup> Refer ASX: CXU 13 December 2023

# Yanrey: Globally Significant / Potential to Grow Substantially



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

## Location



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

## Regional factors

- Other major deposits in region, e.g.
  - Manyingee  PALADIN
  - 25.8 Mlb @ 850 ppm  $U_3O_8$ <sup>1</sup>
  - Carley Bore  PALADIN
  - 15.6 Mlb @ 310 ppm  $U_3O_8$ <sup>2</sup>
- 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)<sup>3</sup>
- 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

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

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

<sup>3</sup> Refer competent person statement Slide 26



# Yanrey - Bennet Well Deposit

Significant Resource with multiple high priority extension targets.

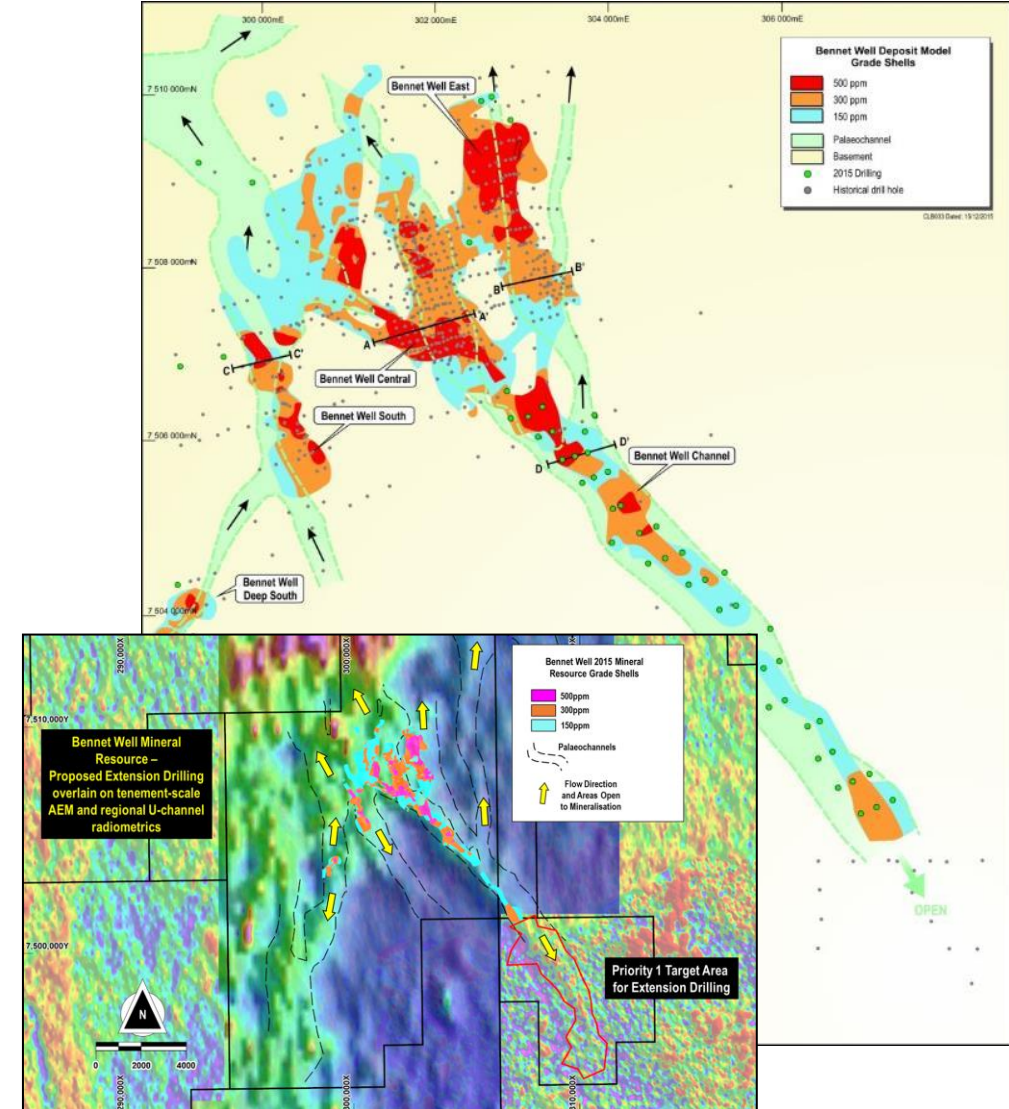
**Significant Resource**

Resource Category (150 cutoff)	Tonnes (Mt)	Grade (ppm eU <sub>3</sub> O <sub>8</sub> )	Contained Metal Oxide (t)	Contained Metal Oxide (Mlb)
Indicated	21.9	375	8,230	18.1
Inferred	16.9	335	5,670	12.5
<b>TOTAL</b>	<b>38.9</b>	<b>360</b>	<b>13,990</b>	<b>30.9</b>

- 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

**Resource Extension Targets**

- Being a palaeochannel-type deposit, there are several high priority target areas for extensions of mineralisation
- One is the “upstream” extension (to the south-east)
- Another is the north-west extensions of the larger high grade areas
- Plan is to start testing these with further drilling in 2024 to increase the resource



# Yanrey Exploration Target<sup>1</sup>

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

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

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

<sup>1</sup> Refer ASX:CXU 24 January 2024 and further refer slide 28 of this presentation

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

Refer cautionary statement below

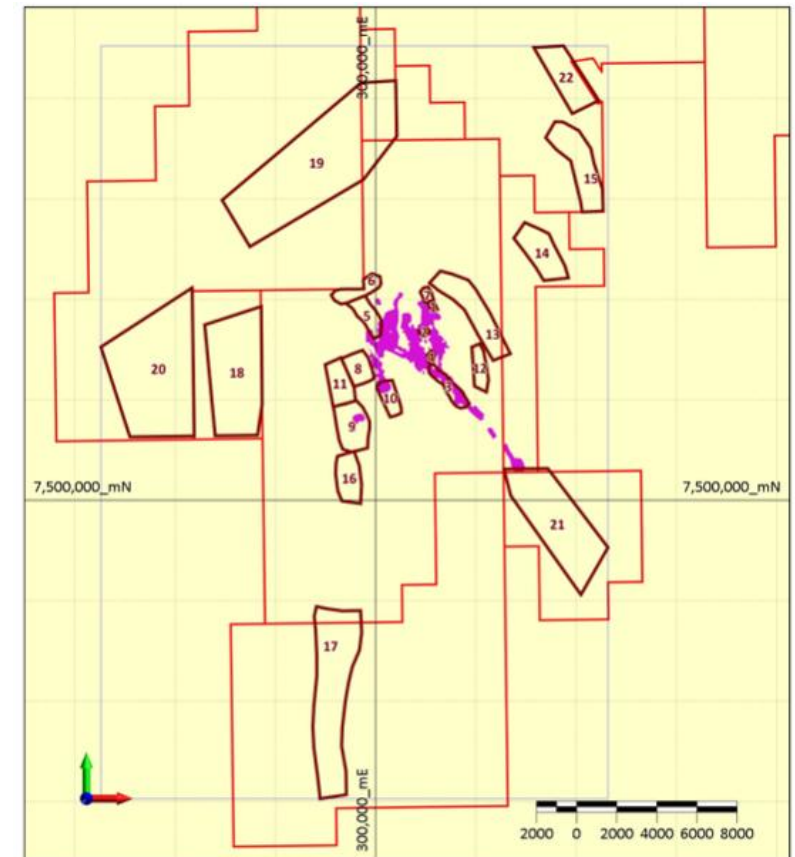


Figure 3: Yanrey Project Exploration Targets (brown outlines) with Bennet Well Mineral Resource (purple >150ppm eU<sub>3</sub>O<sub>8</sub>), and Cauldron Tenements (red outlines)

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



# Yanrey – Drilling Campaign Imminent

25,000 metre drill campaign over 2 phases; with phase 1 set to commence in coming months

## Aims of drill campaign

- Upgrade the existing JORC 2012 resource confidence (ie *Inferred* to *Indicated* JORC)
- Test potential to substantially increase Bennet Well uranium Resources on new targets as identified in the Revised Exploration Target for Yanrey Uranium Project (see *ASX:CXU 24 January 2024*).
- Additional mineral resources can be expected to enhance project economics already defined in Scoping Study (see *ASX:CXU 13 December 2023*)

## Phase 1

- 70 holes, approx. 7000 metres
- Heritage clearances and DMIRS POW completed and approved

## Phase 2

- 188 holes, approx. 18,800 metres
- POWs submitted and pending; Heritage clearances booked in with indigenous partners; scheduled to be undertaken during Phase 1 drilling

## Team and infrastructure

- Cauldron technical team strengthened with the engagement of highly respected and experienced project geological consultants Jeffrey Moore and Bob Annet
- Yanrey Camp is available; and will be recommissioned in short order – an important asset for Cauldron

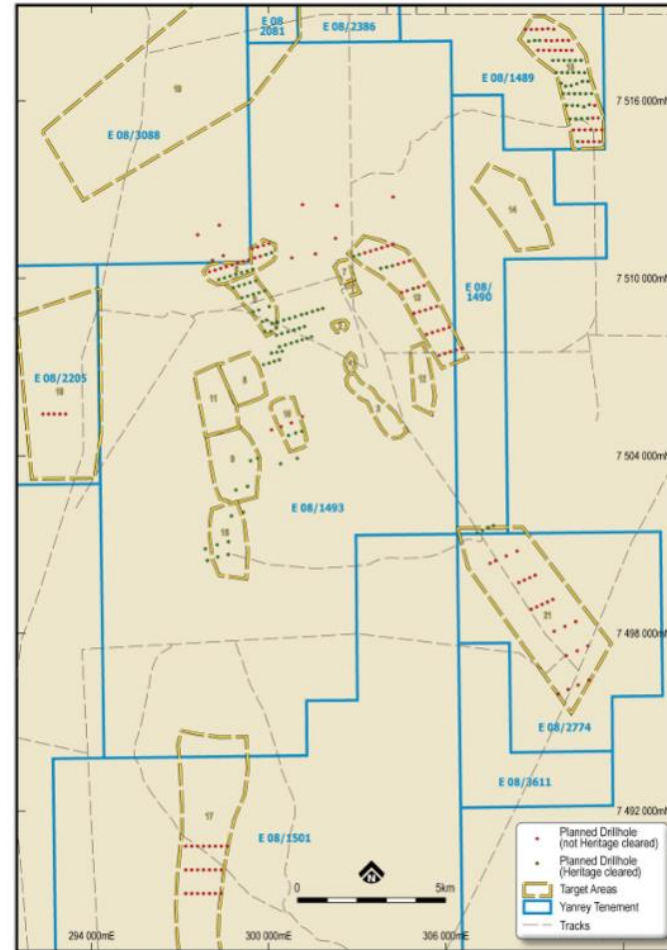
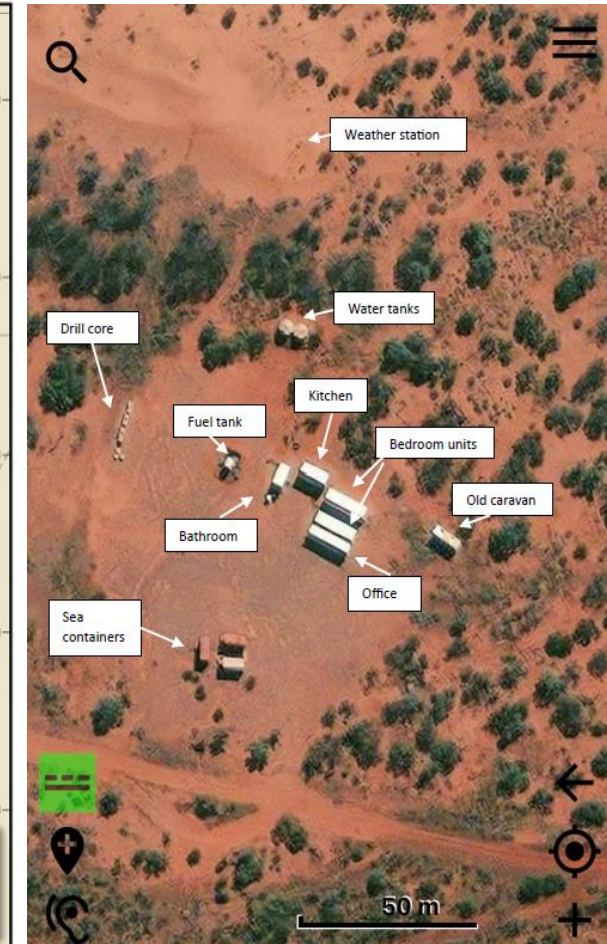


Figure 1: Location of target areas and proposed aircore drill holes for Phase 1 and 2 programs 2024



Yanrey site infrastructure – an important Cauldron asset










# Corporate

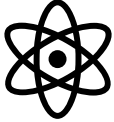





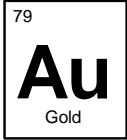
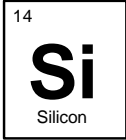



# Project Next Steps

Near term milestones focused on Melrose and Yanrey.

					
Melrose	New 3D Magnetic Inversion modelling	Electro-Magnetic Survey to further map EM conductors	Landowner Engagement	Submit PoW to DMIRS and approval	Drilling
	✓✓	✓✓	✓✓	✓✓	✓✓

				
Yanrey Uranium	Engage market re broader uranium and nuclear policy	Complete Scoping Study (largely internal work)	Undertake approved drill campaign	Commence PFS
	✓✓	✓✓	~ Q2 CY2024	Late CY24 / Early 25

			
Other Project activities	Blackwood gold sale process	Sand Assets value realisation	New Project origination
	✓✓	Ongoing	Ongoing



# Contacts

## Jonathan Fisher

Chief Executive Officer

[jonathan.fisher@cauldronenergy.com.au](mailto:jonathan.fisher@cauldronenergy.com.au)



## Michael Fry

Director / CoSec

[Michael.fry@cauldronenergy.com.au](mailto:Michael.fry@cauldronenergy.com.au)



@cxuasx

Follow us on





# 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 Targets and Exploration Results that relates to 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](http://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](http://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 eU<sub>3</sub>O<sub>8</sub> 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 eU<sub>3</sub>O<sub>8</sub> 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 eU<sub>3</sub>O<sub>8</sub>, for total contained uranium-oxide of 30.9 Mlb (13,990 t) at 150 ppm cut-off.

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



## 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.