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Joining us today is Jonathan Fisher, the CEO of Cauldron Energy that trades on our OTCQB Venture Market under the ticker CAULF. Cauldron Energy is an Australian mineral exploration and resource development company primarily focused on uranium exploration and development. The company's flagship asset is the 100 % owned Yari Uranium Project in Western Australia. In a region known for uranium mineralization, Jonah, thanks so much for joining us today.

Jonathan Fisher

G'day, Cecilia. Thanks for the opportunity and looking forward to you know introducing OTC investors for the first time to the Cauldron story.

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Absolutely. We're happy to have you. Yanrey is the company's flagship uranium asset. What makes this project stand out among the Australian uranium projects.

Jonathan Fisher

So, our project is...look its big Cecilia, it is probably one of the top 10. size uranium projects globally now. We've got a good indication of that. We already have 55 million pounds in resource. But we put out an exploration target, which says we're targeting up to another, roughly 267 million pounds so that would go on to the 50 already to go 300 something million pounds. There are not many uranium projects around to that scale. The second aspect is really important. is the project is ISR amenable. So, I understand that not all OTC investors are uranium tractors like myself, but ISR is the most sustainable method of uranium extraction, and it tends to be the cheapest to build and cheapest to operate. So right now, around 50% of the global market is ISR production. That doesn't tend to happen sort of in Canada, but in Australia and Kazakhstan and Uzbekistan, for example, it is very popular. Wyoming and the US is also an ISR sort of a producing region. So, ISR is very important, and I think a third thing to note is you know Cauldron we're the most active explorer. for uranium in Australia. We drew more meters; we made more discoveries. than anyone else in the country. We're out drilling at the moment, reporting results all the time. So, you know, what you want as an investor into a junior stock is you want someone who's, you know, putting meters in the ground and that's exactly what we're doing.

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Wonderful. And we're happy to have you. So, what, I mean, are there any technical or permitting challenges that you face with the, with the ornery development and the future development?

Jonathan Fisher

Look, there are, and this is really important for investors to know, our project is in Western Australia. Western Australia is... frankly the one of the world's top mining jurisdictions uh a fantastic workforce fantastic regulation however there is a short-term ban on mining uranium at the moment. That was brought in in 2017. It's a very unpopular ban, and it's expected that ban will be overturned in the not-too-distant future, and I'll talk but more about that in a second. But what that means is... on a per pound basis of you know uranium in the ground, we traded a discount. So, there is... you know if you're willing to understand the policy situation and the potential for change in time and not too distant future then there's you know what we call asymmetric upside. for policy change now the reason one of the reasons i have some confidence in this is you and this is a bizarre fact that people might have trouble understanding the state government of western Australia is the one that bans your only mining currently However, about three months ago, they started giving me money. So, they gave Calderon money by the way of government grants, two separate grants, in fact, to go and explore for uranium. So, they're paying me to find uranium that they currently don't let me mine. Now, that is absolute. That's very difficult to understand, except if you say, okay, well, what they're doing there is a recognition; it's a first step towards policy change. They're saying policy change will happen so just bear with us a bit longer.

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And so how does... you know Cauldron fit into the global future uranium supply process and you know, demand, supply. What do you see as the resurgence in nuclear energy?

Jonathan Fisher

So. Global nuclear is on a massive growth trajectory. The world needs more uranium, but it's not that simple. It is the Western world needs more uranium. you know the east it's a bifurcated market Russia, China, and others on one side the west on the other and a good example of that, for example, is the US where nuclear energy is a bipartisan policy. Your current president wants to... 4x uh nuclear capacity uh even the previous one President Biden wanted a three exit so you know U.S demand for nuclear energy is going to go through the roof, and so therefore uranium demand is going to go through the roof. Right now, the US mines around one or two million pounds of uranium, but it consumes about 50. And that 50 is going to probably go to 150. So even if the US increases its domestic production, you guys need to get more uranium, and you need it from strategically aligned nations. The two key players there are Canada. and Australia. And so, it makes a lot of sense. know There are very few places more so strategically aligned, more culturally aligned. culturally aligned, more aligned on defense, for example, where there's existing nuclear cooperation than Australia. and the US. And so, Australia... has a role to play. We've got more uranium in Australia than anywhere else on earth. We've got about we've got about a third of global resource sitting in Australia. we export some but yeah, we can export a whole lot more and that's where it makes sense to talk to us investors

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So, in and do you have any hindrance with like U.S. trade, you know, as far as, you know, our point of view and in that partnership? What kind of? Do you see like a lot of roadblocks or opportunities and in that sense?

Jonathan Fisher

Yeah, so yeah Australia and the US have signed you know various free trade agreements and recently a critical minerals deal. Where you know critical minerals, investment is encouraged across jurisdictions. The US includes uranium in their own critical mineral framework then Australia, is in its own definition of crude or minerals, it is not so straightforward for uranium. But no, look, we don't see we don't see hindrance. We see opportunities. Let me explain. The US is desperate for more uranium to meet their future obligations. They really need it. And so, as an Australian... jurisdiction, what we can say is, hey, hey Washington, we can supply you more uranium. but you know we'd appreciate it if you removed some other tariffs maybe from our beef or wheat or wine, some of those other sorts of agricultural products that are imported into the US from Australia. and That

provides essentially uranium can be our, you know, for want of a better term, our Trump card. We can use that to improve the export conditions for many Australian industries because the strategic nature of uranium supply from Australia to the US is so important.

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Absolutely. So, let's talk about your milestones. So what are, what do you, I mean, I know you have some previous ones and then what are the future milestones that you hope to accomplish? in the next you know in the year into 2027.

Jonathan Fisher

So, yeah, we are drilling at literally at the moment, Cecilia. So we are, you know, regularly releasing and periodic drill results from there. what is what a I think we've done two or three, maybe three sets of results so far this drilling campaign. What does that show? There's more uranium there. The region is prolific. And it's prolific on a scale that, for example, you just do not see. in US ISR deposits. So, you'll see a thing finding more uranium. Then there's a process we go through from all the analysis to upgrade the resource. Now, we have several different deposits on our project, and so there would be several different resource updates. That just goes a long way towards... proving how big a project this is from a sort of a world relevance perspective. The other thing that we expect to see is movement on policy change. You will see stuff coming out of the WA government in all shapes and forms, different comments, different strategies such as you know more... grants, for example, on uranium drilling, that'd be an interesting one. There's a parliamentary inquiry underway as well in WA at the moment. That includes uranium. So, you will see some more messaging coming out of that. And then you'll see Cauldron. Continuing to develop our international framework with strategic partners, we signed an agreement with Navoiyuran. Navoiyuran is not a household name, but it is the third largest uranium producer in the world. And it is importantly the company. That invented ISR uranium mining globally. So, they invented that and then provided that technology to the Kazakhstans. we've signed an agreement with Navoiyuran so we can produce the world's best technical flow sheet from people who know how to do it as we deliver our you know our improve our technical understanding of how we're going to deliver our January project so it's going to be a busy 12 or so months for Cauldron, that's for sure.



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Very exciting. So, Cauldron began trading on the OTCQB, and you're also cross-traded as well and on the ASX. And so, what are your key motivations behind entering the U.S. market?

Jonathan Fisher

Yeah, so our primary listing is on ASX under the code CXU. What's happened for Cauldron recently is we've become all the large uranium ETFs, exchange trading funds, have started investing in Cauldron. They've actually taken about 15% of the company. And that has really raised our profile internationally with you know international investors now they see we're in we're in some of the S&P 500 Indexes and the Global X index and the Hang Seng etc. and so people have been reaching out and saying hey we want to trade your stock but trading on ASX is too hard. I also enjoy a fairly high profile, I think, in the uranium investment community, for example. On X my hashtag is a CXU ASX, the Australian uranium guy, and so I get a lot of inbound inquiry they're saying guys you know we want to be able to trade you and so OTCQB has been a natural evolution for us. and look forward to you know doing more US-centric marketing to get that message out. to US investors because of that. core strategic reason it makes sense. for US investors to back Aussie uranium to bulletproof the US energy dominance policy.

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Well, Jonah, thank you so much for your insights. It's been a pleasure to speak with you today.

Jonathan Fisher

Thank you. And look, talk to anyone on the line, I'm well known to be the most... responsive CEO on the ASX and hopefully on OTC. My contact details are publicly available. all over the internet. If anyone's got any questions, feel free to WhatsApp or email or you know hit me up on X. You know I really look forward to the engagement and talking to our stakeholders.

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Cauldron Energy Ltd.
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All right, wonderful. Cauldron Energy trades on the OTC markets under the symbol CAULF.
on our OTCQB Venture Market. Thanks so much. We'll see you soon.