

24 November 2025
ASX Compliance
Perth WA

To: ASX Compliance

Response to Price Query

We refer to your letter dated 20 November 2025 titled 'Price Query' noting a change in the price of the shares of Cauldron Energy Limited (**Cauldron, CXU** or the **Company**) from a closing price of \$0.017 on 19 November 2025 to an intra-day high of \$0.024 on 20 November 2025.

In response to the questions set out in your letter we advise as follows:

1. Is CXU aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No. During the morning of Thursday, 20 November 2025, being the time at which trading in the Company's shares trading on ASX resulted in the Company's share price increasing to an intra-day high of \$0.024, Cauldron was in the final stages of preparation of an announcement in relation to exploration results at its Manyingee South Uranium Deposit, part of Cauldron's Yanrey Uranium Project. Whilst the results were considered strong and demonstrative of the abundance of uranium within the Yanrey Uranium Province, the Company is of the view that the exploration results, even if they were known by some in the market, would not explain the trading in its securities on 20 November 2025.

By way of further information, Cauldron states:

Cauldron commenced drilling at the Manyingee South Uranium Deposit on 6 November 2025, which it announced to market on same date.

The Company has stated on several occasions in recent announcements and in social media that it expects to update the market regularly as its drilling program advances.

Cauldron released the results of its first 10 drillholes covering drilling over the period 6 November 2025 to end of day on 11 November 2025 (i.e. 6 days) by way of announcement to market at 10:53am AWST on 13 November 2025.

The announcement that the Company intended to release to market pre-open on Friday, 21 November 2025 covered drilling over the period 12 November 2025 to end of day on 18 November 2025 (i.e. 7 days) and encompassed 19 holes (**Intended Results Announcement**).

The Company entered into trading halt on Thursday, 20 November 2025, to enable sufficient time to finalise its Intended Results Announcement.

Subsequently, the Company received results for drilling performed on the days of 19 and 20 November 2025, which it considers to be material.

The Company has elected to update the Intended Results Announcement for the drilling performed on 19 and 20 November 2025.

As a consequence, the announcement released earlier today covers drilling over the period 12 November 2025 to end of day on 20 November 2025 (i.e. 9 days) and encompasses 23 holes.

Specifically, in response to ASX's further questions contained in an email containing the Price Query letter received on 20 November 2025, Cauldron states:

- **Please advise whether any samples of the drilling exploration programme that the Company is currently undertaking have been sent to the laboratory? If yes, please provide the exact date on which the drill cores were sent to the laboratories.**

Cauldron determines estimated eU_3O_8 grades from calibrated downhole gamma logs (run through the drill rods) in line with standard procedure in the Uranium industry. Logging is undertaken by a specialist contractor, Borehole Wireline. In addition to the in rod data, wherever possible, a second run is made in the open hole to allow determination of the 'rod-factor'. Downhole gamma logs measure gamma radioactivity semi-qualitatively in counts per second or API units. These raw logs are first processed by Borehole Wireline for QA/QC before being submitted to an experienced consultant geophysicist Mr David Wilson for deconvolution and conversion to numerical eU_3O_8 values. Samples for conventional geochemical assay are not collected for submission to the laboratory as this method is not appropriate for estimation of uranium content within wet, unconsolidated sediments. Downhole gamma logging techniques are more reliable than conventional assay as they measure eU_3O_8 in situ and are not affected by sample mixing and grade smearing. They also measure a greater rock volume than that provided by chemical assay techniques. Downhole gamma logging is also more accurate than conventional geochemical assays with readings taken every 2 cm whilst assay samples have a minimum 1m interval.

- **Please advise whether the Company is expecting any results from the laboratories in relation to its drilling programme and if yes, please advise when the results are expected to be provided to the Company. Please provide detailed information in relation to the timing of these results.**

Cauldron does not use conventional geochemical assay techniques therefore there are no 'results from the laboratories' to report. Downhole geophysical logs are received in the evening after the day's drilling is completed and are then forwarded on to Mr David Wilson who deconvolves and returns the results in PDF and Excel format. Processed results are received every few days and the results incorporated into Cauldron's exploration modelling. Results are reported in batches, approximately weekly to the ASX. This generally amounts to between 10 and 25 holes per ASX announcement depending on drilling progress during the preceding week.

- **Please advise when the drilling was completed and when the drill cores were sent to the laboratories.**

The intended Results Announcement covered holes 25YRAC011 to Hole 25YRAC029 (i.e the 29th hole) drilling of which was completed on 18 November

2025. It is noted that the programme remains in progress and is expected to be completed in mid-December 2025. As explained above, samples are not sent to a laboratory for assay. Rather the downhole geophysical logs are analysed by a specialist geophysicist and the deconvolved results calculated. Holes 25YRAC027, 25YRAC028 and 25YRAC029 were all drilled on 18 November 2025 and the logs were sent to David Wilson on 18 November 2025, with Mr Wilson responding with the deconvolved results for all three holes, plus the results for Hole 25YRAC026 and the results for Hole 25YRAC018 (which had been requested to be re-checked) at approximately midday on 19 November 2025.

- **Please advise what arrangements (if any) CXU has in place to maintain confidentiality of its assay results? Please provide detailed information.**

Results are only circulated in-house amongst Cauldron's senior management personnel comprising four persons and to its Competent Person David Wilson. The results are not circulated to any external parties. The personnel in receipt of the information are all highly experienced persons who have been involved in ASX reporting for several years. As officers of the Company, they are bound by the Company's procedures and policies including the Company's Code of Conduct and Continuous Disclosure Policy; a breach of which may result in termination. The Company has up-to-date security measures in place for electronic and physical access and no breaches have been identified.

2. If the answer to question 1 is "yes".

- (a) **Is CXU relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?**
- (b) **Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).**
- (c) **If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not applicable

3. If the answer to question 1 is "no", is there any other explanation that CXU may have for the recent trading in its securities?

Yes.

Recently there has been speculation on social media on platforms including HotCopper and X that some investors who hold/held positions in Toro Energy Limited (ASX: TOE), presently the subject of a takeover offer, may transition their investment across to Cauldron in order to maintain exposure to the Western Australian uranium sector.

Further, on Thursday, 20 November 2025 following the trading halt being enacted, the Company was contacted by an existing shareholder of Cauldron and he advised that he had acquired a significant number of shares in Cauldron on market and additionally that he was aware of another party that had purchased shares also so as to have exposure to the Western Australian uranium sector. These trades combined are expected to amount to a large proportion of the observed trading in CXU stock prior to the pause in trading / trading halt.

4. Please confirm that CXU is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Yes it is.

5. Please confirm that CXU's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CXU with delegated authority from the board to respond to ASX on disclosure matters.

Yes

Release authorised by Michael Fry, Company Secretary

For further information, visit www.cauldronenergy.com.au or contact:

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About Cauldron

Cauldron Energy Limited is an ASX-listed uranium-focussed company, 100% owner of the Yanrey Uranium Project, covering an area of ~1,150km², located approximately 85 km south of Onslow and within a highly prospective, mineral-rich region containing multiple uranium deposit. The Yanrey Project covers a prospective northeast-southwest trending Cretaceous-age coastal plain developed along the western margin of the Pilbara block. This prospective trend extends for at least 140km in length, of which Cauldron holds ~80km under granted tenement.

20 November 2025

Mr Michael Fry
Company Secretary
Cauldron Energy Limited

By email

Dear Mr Fry

Cauldron Energy Limited ('CXU'): Price - Query

ASX refers to the following:

- A. The change in the price of CXU securities from a close of \$0.017 on 19 November 2025 to an intraday high of \$0.024 today.
- B. The significant increase in the volume of CXU's securities traded today.

Request for information

In light of this, ASX asks CXU to respond separately to each of the following questions and requests for information:

1. Is CXU aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is CXU relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CXU's securities would suggest to ASX that such information may have ceased to be confidential and therefore CXU may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that CXU may have for the recent trading in its securities?
4. Please confirm that CXU is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that CXU's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CXU with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1 PM AWST Monday, 20 November 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CXU's obligation is to disclose the information

'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CXU to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CXU's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CXU's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CXU's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CXU's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance