

30 September 2026
ASX Compliance
Perth WA

To: ASX Compliance

Response to Price Query

We refer to your letter dated 30 September 2026 titled 'Price Query' noting a change in the price of the shares of Cauldron Energy Limited (**Cauldron, CXU** or the **Company**) from a close of \$0.098 at the close of trading on Thursday, 24 September 2026 to an intraday low of \$0.058 today, Wednesday, 30 September 2026, and the significant increase in the volume of CXU's securities traded from Friday, 25 September 2026 to today, Wednesday, 30 September 2026.

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, CXU is not aware of any information concerning it that has not been announced to the market which, if known, 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?**
- (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. CXU is aware of speculation that the share price fluctuations and significant increase in volume of CXU's securities traded may be due in part to a rebalance in the portfolio of investments held by the Betashares Global Uranium ETF (ASX: URNM) (**Betashares ETF**).

ETF fund rebalancings when they occur are known to cause high levels of trading and volatility due to the compressed timeframes in which the ETFs execute their portfolio changes.

On 27 August 2026, the Betashares ETF announced by way of a public announcement on the ASX platform that it had issued a Supplementary Product Disclosure Statement dated 27 August 2026 (SDPS) and that "the SPDS provides information about upcoming changes to Betashares Global Uranium ETF's underlying index methodology that aim to enhance the operation of Indxx North Shore Uranium Mining Index. The changes will take

effect following the close of trading on 30 September 2026. The methodology changes will include changes to constituent eligibility requirements, introduction of a minimum constituent count, changes to the weighting methodology, and removal of the cap of the largest holdings.”

Based upon the trading of recent days and particularly in the after-market today it would appear that the Betashares ETF portfolio rebalance may have resulted in it selling some or all of its holding in Cauldron.

The most recent public disclosure by Betashares ETF is dated 29 September 2026; and states that it held 43,942,348 Cauldron Shares. Source: [ASX URNM | Global Uranium ETF | Betashares](#).

Confirmation that the share price fluctuations and significant increase in volume of CXU’s securities traded is due in part to a portfolio rebalance by the Betashares ETF cannot be established at this time, and wont be confirmed until Betashares ETF publicly updates its portfolio holdings, or when the Company is in possession of the share trading reports for today, which the Company will not receive until Monday, 5 October 2026 due to trading being on a t+2 basis.

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 ~1,450km², 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.

30 September 2026

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's securities from a close of \$0.098 at the close of trading on Thursday, 24 September 2026 to an intraday low of \$0.058 today, Wednesday, 30 September 2026.
- B. The significant increase in the volume of CXU's securities traded from Friday, 25 September 2026 to today, Wednesday, 30 September 2026.

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 **4.30 PM AWST Wednesday, 30 September 2026**.

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 by e-mail to listingssupervisionperth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us 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 to request 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 and 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 17.3.1.

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. The usual course is for correspondence to be released to the market.

Kind regards

ASX Compliance