

1 April 2026  
ASX Compliance  
Perth WA

To: ASX Compliance

### **Response to Price Query**

We refer to your letter dated 1 April 2026 titled 'Price Query' noting a change in the price of the shares of Cauldron Energy Limited (**Cauldron, CXU** or the **Company**) from a low of \$0.021 at the close of trading on Monday, 30 March 2026 to an intra-day high of \$0.039 today, Wednesday, 1 April 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 considers that there are a number of factors, individually or in aggregate, which may explain the recent trading in its securities on Tuesday, 31 March 2026 and Wednesday, 1 April 2026.

Prior to the recent geopolitical tensions involving Iran, CXU's shares were trading at and around \$0.035. As those tensions appear to be easing, it is not unexpected that the share price may return towards pre-conflict levels.

More broadly, recent geopolitical developments have heightened global focus on energy security and the transition away from fossil fuels. Uranium and nuclear energy are expected to play an increasingly important role in the future energy mix, and sentiment toward the uranium sector is currently strong. Similar increasing nuclear / uranium sentiment was previously experienced during the last major oil shocks in the 1970s and leading commentators such as the Head of the International Energy Agency (IEA) have stated last week that they expect a similar response this time.

The increasingly important role of uranium and robust sentiment for uranium is being reflected in the performance of uranium-related equities globally. Uranium stocks in North American markets strengthened overnight, with this momentum carrying through to the Australian market today. A number of ASX-listed uranium companies have experienced notable intra-day gains, indicating a sector-wide trend rather than company-specific activity.

These include: including Paladin Energy Ltd (ASX: PDN) up ~8%, Boss Energy Ltd (ASX: BOE) up ~7%, Bannerman Energy Ltd (ASX: BMN) up ~10%, Alligator Energy Ltd (ASX: AGE) up ~10% and American Uranium Ltd (ASX: AMU) up ~20%.

CXU is also aware of market commentary suggesting that exchange traded funds (ETFs) may have been rebalancing portfolios at quarter-end and/or increasing their exposure to uranium equities. While this may have contributed to elevated trading volumes and price movements across the sector, CXU has not received any confirmation that it has been added to any new ETF portfolios (but note we would not expect this to necessarily occur, as ETFs and funds trade often). CXU will inform the market if it becomes aware of any such inclusion and will continue to monitor trading data for any material changes in shareholdings.

In addition, CXU continues to actively engage with key stakeholders (including government, unions, industry bodies, uranium industry participants, nuclear power operators, community groups, etc) regarding the potential lifting of the current ban on uranium mining in Western Australia and is progressing broader strategic initiatives within the uranium sector.

CXU also notes that its Chief Executive Officer, Jonathan Fisher, is currently travelling back to Australia having undertaken a visit with Navoiyuran in Uzbekistan, Uzbekistan's national uranium company with 30+ years experience in developing and operating ISR uranium mines, following the non-binding memorandum of understanding (MOU) announced on 11 September 2025. Note that the MOU remains in force, is non-binding and is unchanged at this time.

The visit included engagement with senior representatives and a tour of in-situ recovery (ISR) uranium operations, and forms part of CXU's ongoing efforts to strengthen its technical and strategic capabilities. This visit demonstrates the value and type of cooperation envisaged by the previously announced MOU.

**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](http://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 ~1,150km<sup>2</sup>, 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.

1 April 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 low of \$0.021 at the close of trading on Monday, 30 March 2026 to an intraday high of \$0.039 today, Wednesday, 1 April 2026.
- B. The significant increase in the volume of CXU's securities traded from the commencement of trading on Tuesday, 31 March 2026 to today, Wednesday, 1 April 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 **1.00 PM AWST Wednesday, 1 April 2026**.

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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 [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@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

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ASX Compliance