23 June 2026
ASX Compliance
Perth WA

To: ASX Compliance

**Response to ASX Aware Letter**

We, Cauldron Energy Limited (**Cauldron, CXU** or the **Company**), refer to your letter dated 18 June 2026 titled 'ASX Aware Letter' referring to CXU's announcement titled 'Passive Seismic Results Define Manyingee North Palaeochannel' (the 'Announcement') released on the ASX Market Announcements Platform at 9:58 AM AEST on 18 June 2026 disclosing the following:

1.1 First set of results received from the 2026 passive seismic survey covering the area to the north of CXU's Manyingee North Uranium Deposit.

1.2 The survey results are extremely encouraging in that they evidence the extension of the Manyingee North palaeochannel northwards from the Manyingee Deposit (held by Paladin Energy Limited), through CXU's recently acquired E08/2896, into CXU's Manyingee North Deposit, and further northwards for about 6 kilometres (and remaining open) ("the **Announcement**")

ASX noted:

2. The change in the price of CXU's securities from a close of $0.09 on 17 June 2026 to an intraday high of $0.125 on 18 June 2026 after the release of the Announcement, representing an increase of 38.9%.

3. The change in the price of CXU's securities from a close of $0.067 on 16 June 2026 to a high of $0.09 on 17 June 2026 prior to the release of the Announcement, representing an increase of 34.3%.

4. The significant increase in the volume of CXU's securities traded on 17 June 2026 and 18 June 2026.

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

1. **Does CXU consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

   1.1 First set of results received from the 2026 passive seismic survey covering the area to the north of CXU's Manyingee North Uranium Deposit.

   1.2 The survey results are extremely encouraging in that they evidence the extension of the Manyingee North palaeochannel northwards from the Manyingee Deposit (held by Paladin Energy Limited), through CXU's recently acquired E08/2896, into CXU's Manyingee North Deposit, and further northwards for about 6 kilometres (and remaining open).

   *Response: No.*

Level 3, 431-435 Roberts Road Subiaco 6008 Western Australia
www.cauldronenergy.com.au

*Prior to release of the Announcement, CXU considered whether a reasonable person would expect the information to have a material effect on the price or value of its securities and determined that it would not and accordingly did not release the Announcement as price sensitive.*

*Further, CXU maintains the view that the Announcement did not contain information that a reasonable person would expect to have a material effect on the price or value of its securities.*

***2.*** **If the answer to any part of question 1 is "no", please advise the basis for that view.**

*Response: The Company had previously reported other geophysical information/results consisting of both regional AEM imagery and project scale Airborne EM imagery showing the continuation of the Manyingee North channel northwards in its ASX announcements as follows:*

| Date of Release | Title |
|---|---|
| 13-11-2025 | Outstanding High-Grade Results Extend Uranium Mineralisation |
| 24-11-2025 | Results further expand Mineralisation at Manyingee South |
| 25-11-2025 | New Discovery at Manyingee North Prospect |
| 01-12-2025 | Further High-Grade Mineralisation at Manyingee North Prospect |
| 11-12-2025 | Further High-Grade Uranium Mineralisation at Manyingee North Prospect |
| 17-12-2025 | New Discovery at Yanrey Uranium Project |
| 18-05-2026 | Cauldron Acquires Tenements Surrounding Manyingee |
| 27-05-2026 | Exploration Target on Recently Acquired Tenements |

*The passive seismic survey results released in the Announcement provided further confirmation of the existence of the Manyingee North palaeochannel and better defined the edges of the palaeochannel. However, the existence of the Manyingee North palaeochannel was not new information.*

*To this end, specifically we refer to the announcement of 18 May 2026 titled "Cauldron Acquires Tenements Surrounding Manyingee" and which included an image showing the Manyingee North palaeochannel and commentary as follows: "Cauldron's geology team have interpreted that Paladin's Manyingee Deposit mineralisation extends north-east into E08/2896 (being acquired) and onwards into Cauldron's E08/1489, home to Cauldron's Manyingee North Deposit" and "Cauldron's geology team expect the north-south bearing palaeochannel connecting the Manyingee and Manyingee North deposits through E08/2896 (being acquired) to contain significant quantities of uranium mineralisation."*

*Further, in the Company's announcement of 27 May 2026 titled "Exploration Target for Recently Acquired Tenements" additional commentary was included as follows: "Cauldron utilises regional airborne electromagnetic (AEM) surveys as its first pass method of locating buried palaeochannels. This method is effective at locating the main palaeovalleys. Follow up passive seismic surveying is then used to better define the palaeochannels and their smaller tributaries and aid in targeting prior to undertaking aircore exploration drilling." and "The Manyingee North Deposit has not been closed off likely extends northwards potentially for several kilometres and will be a high priority target for the upcoming 2026 drill campaign."*

*It is noted that passive seismic survey results in combination with regional AEM imagery and Airborne EM results have been utilised successfully by the Company for drill targeting purposes but they do not evidence uranium mineralisation nor in any way measure uranium mineralisation.*

*The Company does not consider that the Announcement contained information that a reasonable person would expect to have a material effect on the price or value of its securities.*

*The Company is of the view that the increase in its share price between 16 June 2026 and 17 June 2026 was not due to the passive seismic survey results but largely due to retail investors speculating on the potential for the Company being included in the Sprott Junior Uranium Miners ETF(NASDAQ: URNJ) (**URNJ**). URNJ undertakes a rebalancing semi-annually in June and December; this is a well-publicised process with eligibility criteria publicly available, and which was being discussed on various public investor forums at the time.*

*Further, the Company is strongly of the view that based upon its review of trading and share registry data the increase in its share price and volume of shares traded that followed the release of the Announcement pre market open on 18 June 2026 was primarily due to the effect of the trading activity of URNJ. Cauldron notes that URNJ subsequently confirmed on the morning of 19 June 2026 that it had acquired (as at 18 June 2026) 18,454,935 Cauldron shares which was reported by CXU by way of a separate announcement as soon as practicable after being made aware on 19 June 2026.*

*Subsequently, earlier today, URNJ has published its updated investment holdings reflecting that it has increased its holding in Cauldron from 18,454,935 Cauldron shares to 46,131,522 Cauldron shares between 18 June 2022 and 22 June 2026. Link: URNJ Sprott Junior Uranium Miners ETF | Precious Metals & Critical Materials ETFs. This lends considerable weight to the view that the increase in the Company's share price and volume of shares traded following the release of the Announcement on 18 June 2026 was the effect of the trading activity of URNJ and unlikely to be related to the Announcement to any material effect.*

3. **When did CXU first become aware of the information referred to in question 1 above?**

   *The Company received the passive seismic survey data interpretation by email at 3:18PM on 17 June 2026 i.e. after market had closed; and released the results pre market open on 18 June 2026.*

4. **If CXU first became aware of the information referred to in question 1 before the date of the Announcement, did CXU make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe CXU was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps CXU took to ensure that the information was released promptly and without delay.**

   *Yes, it did. As explained above, CXU had previously reported other geophysical information/results consisting of both regional AEM imagery and Airborne EM imagery showing the continuation of the Manyingee North channel northwards in its ASX announcements of 22 May 2025, 25 November 2025, 1 December 2025 and 11 December 2025, 18 May 2026 and 27 May 2026.*

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

   *Yes it is.*

6. **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:

**Jonathan Fisher**
Chief Executive Officer
Cauldron Energy Limited
M: +61 407 981 867
jonathan.fisher@cauldronenergy.com.au

**Michael Fry**
Director and Company Secretary
Cauldron Energy Limited
M: +61 417 996 454
michael.fry@cauldronenergy.com.au

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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 ~1,493km$^2$, 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.

18 June 2026

Mr Michael Fry
Cauldron Energy Limited
Company Secretary
Suite 7.06, 109 Pitt Street
West Leederville, WA 6007

By email

Dear Mr Fry

**Cauldron Energy Limited ('CXU'): ASX Aware Letter**

ASX refers to the following:

A. CXU's announcement titled 'Passive Seismic Results Define Manyingee North Palaeochannel' (the 'Announcement') released on the ASX Market Announcements Platform at 9:58 AM AEST on 18 June 2026 disclosing the following:

   1.1 First set of results received from the 2026 passive seismic survey covering the area to the north of CXU's Manyingee North Uranium Deposit.

   1.2 The survey results are extremely encouraging in that they evidence the extension of the Manyingee North palaeochannel northwards from the Manyingee Deposit (held by Paladin Energy Limited), through CXU's recently acquired E08/2896, into CXU's Manyingee North Deposit, and further northwards for about 6 kilometres (and remaining open).

B. The change in the price of CXU's securities from a close of \$0.09 on 17 June 2026 to an intraday high of \$0.125 on 18 June 2026 after the release of the Announcement, representing an increase of 38.9%.

C. The change in the price of CXU's securities from a close of \$0.067 on 16 June 2026 to a high of \$0.09 on 17 June 2026 prior to the release of the Announcement, representing an increase of 34.3%.

D. The significant increase in the volume of CXU's securities traded on 17 June 2026 and 18 June 2026.

E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

   *"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*

G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

   *"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

   *3.1A.1 One or more of the following 5 situations applies:*

   - *It would be a breach of a law to disclose the information;*

- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed."*

I. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."*

**Request for information**

Having regard to the above, ASX asks CXU to respond separately to each of the following questions:

1. Does CXU consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

   1.1 First set of results received from the 2026 passive seismic survey covering the area to the north of CXU's Manyingee North Uranium Deposit.

   1.2 The survey results are extremely encouraging in that they evidence the extension of the Manyingee North palaeochannel northwards from the Manyingee Deposit (held by Paladin Energy Limited), through CXU's recently acquired E08/2896, into CXU's Manyingee North Deposit, and further northwards for about 6 kilometres (and remaining open).

   Please answer separately for each of the above.

2. If the answer to any part of question 1 is "no", please advise the basis for that view.

   Please answer separately for each of the items in question 1 above.

3. When did CXU first become aware of the information referred to in question 1 above?

   Please answer separately for each of the items in question 1 above.

4. If CXU first became aware of the information referred to in question 1 before the date of the Announcement, did CXU make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe CXU was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps CXU took to ensure that the information was released promptly and without delay.

   Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

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

6. Please confirm that CXU's responses to the questions above have been authorised and approved in accordance with 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 **2:30 PM AWST Tuesday, 23 June 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 above and may require CXU to request a trading halt immediately if trading in CXU's securities is not already halted or suspended.

Your response should be sent by e-mail to **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.

**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**

We reserve 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 the correspondence to be released to the market.

Yours sincerely

ASX Compliance