

28 November 2025

ASX Compliance Pty Ltd
Level 40, Central Park,
152 – 158 St George's Terrace
PERTH WA 6000

Dear Sirs

Response to ASX Compliance Letter

We, Cauldron Energy Limited (**Cauldron** or the **Company**), refer to your letter dated 25 November 2025 titled 'Compliance with Listing Rule 15.7' and questions relating to the circumstances of a video post (The Video) released on the X platform (formerly Twitter) (The Platform) at or around 330PM AEDT on 20 November 2205.

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

1. Did the Company's CEO, or anyone representing CXU, release the Video?

Yes. The Company's CEO (Jonathan Fisher) was responsible for recording The Video and posting it to the platform under the handle @cxuasx where the title of the account is "Jonathan Fisher – the Australian Uranium Guy" which is an account managed directly by the CEO. No third parties are involved in managing that social media account. The CEO was also responsible for immediately removing The Video once requested by ASX.

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

2.1 Explain when (time and date) and by whom, if not by the Company's CEO, the Video was first released;

As noted above, the Company's CEO was responsible for uploading The Video at or around 3:30PM AEDT, which was after the time that the Company had gone into Trading Halt (which occurred at 2:52PM AEDT).

2.2 Please confirm if the release of the Video was authorised and approved in accordance with CXU's published continuous disclosure policy or otherwise by its Board; and

The Company's Communications Policy provides, inter alia, that "The Company may from time to time conduct investor/analysts briefings and presentations, road shows, media interviews and marketing activities for the financial community."

The Company's CEO has primary responsibility under authorisation from the Board to undertake marketing activities on behalf of the Company including posting on social media (the Company is currently active on the X platform and on LinkedIn) from time to time.

The Video was released by the CEO under the authority vested in him by the Board.

2.3 Does CXU consider this is to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.

No, at the time of posting The Video, the CEO was of the mistaken view that given the Company was already in Trading Halt that was described in the Trading Halt Request as being requested due to exploration results for the Manyingee South Uranium Project, and given that market trading would not resume before the relevant exploration results had been released to the market, that an update to shareholders was appropriate given that there had been numerous inbound enquiries. Whilst The Video addressed various matters which were not market sensitive and did not provide detailed commentary on the results, the Company (and CEO personally) accept that the comment *“I do look forward to releasing those results tomorrow because there’ll be more uranium there, the mineralisation will extend and expand and it’s a good story”* should not have been stated; and does not comply with Listing Rule 15.7 in that this implies aspects about the nature of the exploration results which were yet to be released to the market, even though such release was due to occur prior to trading recommencing.

3. If the answer to question 1 is “no”, is there any other explanation as to how the Video appeared on the X media platform?

Not applicable.

4. What arrangements does CXU have in place to ensure compliance with Listing Rule 15.7?

The Company has a Code of Conduct which provides, inter alia, that the Company is committed to maintaining ethical standards in the way we conduct business, including:

- (a) observing the highest standards of professional conduct; and
- (b) complying with the law and the relevant regulations.

In addition, the Company has a Continuous Disclosure Policy which provides, inter alia, that the “The Board of Cauldron Energy Ltd is committed to ensuring balanced and timely disclosure of all material matters concerning the Company to support an efficient and informed market for its securities.”

“The Company’s Board has adopted this Continuous Disclosure Policy to:

- (a) establish Company procedures to ensure compliance with the ASX Listing Rules’ continuous disclosure requirements;
- (b) ensure any disclosure of material information is clear, fair, prompt, balanced and objective;
- (c) ensure all Personnel are aware of the Company’s disclosure obligations; and
- (d) build a Company culture which promotes open, proactive disclosure, to support the Company’s compliance with its disclosure obligations.”

5. In light of the release of the Video, and the apparent breach of paragraphs 3 and 5 of CXU's Continuous Disclosure Policy, what additional steps will CXU take to ensure compliance with Listing Rule 15.7?

Following receipt of the ASX Compliance Letter, all directors and the CEO were provided with a copy of the ASX Letter and a copy of the Company's Continuous Disclosure Policy and reviewed the obligations therein; with the specific issue that arose and the non-conformance relating to it specifically highlighted.

The Company's CEO has been directed that prior to the release of information on social media and other platforms (where ASX Listing Rule 15.7 might apply) that he ensure that the information has been announced to market pursuant to ASX Listing Rule 15.7, and if, or where, the CEO is in any doubt that he seeks direction from the Company Secretary on the timing and the content of release of such information.

6. Please confirm CXU's responses to the 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.

Yes. These responses have been authorised and approved by an officer of the Company with delegated authority to respond to ASX on disclosure matters.

For and on behalf of the Board

Yours sincerely
CAULDRON MINERALS LIMITED



MICHAEL FRY
COMPANY SECRETARY

25 November 2025

Mr Michael Fry
Company Secretary
Cauldron Energy Limited

By email: michael.fry@cauldronenergy.com.au

Dear Mr Fry

Cauldron Energy Limited ('CXU'): Compliance with Listing Rule 15.7

ASX refers to the following:

- A. A video released on the X media platform under the account name *"Jonathan Fisher, The Australian Uranium Guy"* titled *"Important Announcement regarding CXU trading halt"* at around 3.30 PM AEDT on 20 November 2025 (the 'Video') in which CXU's Chief Executive Officer Jonathan Fisher ('Company's CEO') states:

"...and I do look forward to releasing those results tomorrow because there'll be more uranium there, the mineralisation will extend and expand and it's a good story."

- B. CXU's announcement titled *"Results further expand Mineralisation at Manyingee South"* lodged with the ASX Market Announcements Platform ('MAP') and released at 9:36 AM AEDT on 24 November 2025 (the 'Announcement') in which CXU disclosed the following:

- (i) drilling results had been received for a further 23 drillholes completed at its Manyingee South project; and
- (ii) mineralisation within the Manyingee South paleochannel is widespread, with 19 of the 33 holes drilled to date intercepting significant mineralisation above cut-off grade.

- C. Listing Rule 3.1 which states:

"Once an entity is or becomes aware of 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, the entity must immediately tell ASX that information".

- D. Listing Rule 15.7 which states:

"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released the information to the market."

- E. Paragraph 3 of CXU's Continuous Disclosure Policy available on its website, stating:

"In accordance with ASX Listing Rules, the Company must immediately notify the market (via an announcement to the ASX) of any information concerning the Company which a reasonable person with experience in the industry in which the Company operates would expect to have a material effect on the price or value of the Company's securities."

- F. Paragraph 5 of CXU's Continuous Disclosure Policy available on its websites, stating;

"Information to be disclosed must be lodged immediately with the ASX. Any such information must not be released to the general public until the Company has received formal confirmation of lodgement by the ASX."

As the Video appeared on the X media platform prior to the Announcement being released to ASX, it appears that CXU may have breached listing rules 3.1 and/or 15.7.

Request for Information

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

1. Did the Company's CEO, or anyone representing CXU, release the Video?
2. If the answer to question 1 is "yes":
 - 2.1 explain when (time and date) and by whom, if not by the Company's CEO, the Video was first released;
 - 2.2 please confirm if the release of the Video was authorised and approved in accordance with CXU's published continuous disclosure policy or otherwise by its Board; and
 - 2.3 does CXU consider this is to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.
3. If the answer to question 1 is "no", is there any other explanation as to how the Video appeared on the X media platform?
4. What arrangements does CXU have in place to ensure compliance with Listing Rule 15.7?
5. In light of the release of the Video, and the apparent breach of paragraphs 3 and 5 of CXU's Continuous Disclosure Policy, what additional steps will CXU take to ensure compliance with Listing Rule 15.7?
6. Please confirm CXU's responses to the 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 **11:00 AM AWST Friday, 28 November 2025**. 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.

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.

Yours sincerely

ASX Compliance