



Update Summary

Entity name

CAULDRON ENERGY LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

11/10/2023

Reason for update to a previous announcement

revision of the timetable

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

CAULDRON ENERGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

22102912783

1.3 ASX issuer code

CXU

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

revision of the timetable

1.4b Date of previous announcement to this update

6/10/2023

1.5 Date of this announcement

11/10/2023

1.6 The Proposed issue is:☒ A standard +pro rata issue (non-renounceable or renounceable)**1.6a The proposed standard +pro rata issue is:**☒ + Renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

CXU : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

CXU : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

6



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

158,594,777

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00900

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

pursuant to the terms to be contained in the prospectus to be lodged in accordance with the timetable

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

pursuant to the terms to be contained in the prospectus to be lodged in accordance with the timetable

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued



ASX +security code and description

CXUAAA : OPTION EXPIRING 30-DEC-2025 EX \$0.015

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

3

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

52,864,926

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.01500

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

pursuant to the terms to be contained in the prospectus to be lodged in accordance with the timetable

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

pursuant to the terms to be contained in the prospectus to be lodged in accordance with the timetable

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Details of attaching +securities proposed to be issued

ASX +security code and description

CXUAAA : OPTION EXPIRING 30-DEC-2025 EX \$0.015

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

3

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

52,864,926

Offer price details for retail security holders

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AUD 0.01500

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

pursuant to the terms to be contained in the prospectus to be lodged in accordance with the timetable

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

pursuant to the terms to be contained in the prospectus to be lodged in accordance with the timetable

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Part 3C - Timetable

3C.1 +Record date

13/10/2023

3C.2 Ex date

12/10/2023

3C.3 Date rights trading commences

12/10/2023

3C.4 Record date

13/10/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

18/10/2023

3C.6 Offer closing date

30/10/2023

3C.7 Last day to extend the offer closing date

25/10/2023

3C.8 Date rights trading ends

23/10/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

24/10/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

6/11/2023

3C.12 Date trading starts on a normal T+2 basis

7/11/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

9/11/2023



Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited; Cumulus Wealth (Co-Manager)

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

As Underwriter to the Fully Underwritten Rights Issue, Canaccord Genuity (Australia) Limited is entitled to an underwriting fee of 4% of the Gross Proceeds underwritten plus a corporate advisory fee of \$60,000. Cumulus Wealth will be entitled to sub-underwriting of \$500,000 and will share in fees in proportion to their sub-underwriting. Full details of the fees to be payable to Canaccord Genuity (Australia) Limited and Cumulus Wealth will be contained in the prospectus to be lodged in accordance with the timetable.

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Limited.

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

fully underwritten.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

as above.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

refer to underwriting agreement summary in the prospectus to be lodged in accordance with the timetable.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ Yes

3E.2e (i) What is the name of that party?

Ian Mulholland, Director and Chairman of Cauldron Energy Limited.

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Ian Mulholland has agreed to subscribe for 5,555,556 Shares (\$50,000) and, subsequently, 1,851,852 New Options via a sub-underwriting agreement with Canaccord Genuity (Australia) Limited.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

1 Free Option for every 3 Shares sub-under-written under the Rights Issue, on the same terms and conditions as Options to be issued to Participants in the Rights Issue, details of which will be provided in contained in the prospectus to be lodged in accordance with the timetable.

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No



3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

details of which will be provided in contained in the prospectus to be lodged in accordance with the timetable.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funds raised from the Placement are to be used principally to advance the Company's Yanrey Uranium and Melrose Ni-Cu-PGE projects, new project opportunities and for working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Australia, New Zealand and Hong Kong.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

details of which to be provided in the prospectus to be lodged in accordance with the timetable.

3F.6 URL on the entity's website where investors can download information about the proposed issue

To be confirmed

3F.7 Any other information the entity wishes to provide about the proposed issue

Upon closure of this Entitlements Issue, the Company intends to apply for quotation for the New Options to be issued pursuant to this Entitlement Issue being 105,729, 852 Options Expiring 30-Dec-2025 Ex \$0.015 (Existing Security Class CXUAAA) together with the existing 116,445,393 Options already on issue in this same class (CXUAAA).

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a +disclosure document or +PDS for the +securities proposed to be issued