Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	**CAULDRON ENERGY LIMITED**
ABN	**22 102 912 783**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Bernard FRY
Date of last notice	25 June 2025

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Floreat Nominees Pty Ltd ATF M&A Fry Family Trust (of which Mr Fry is a beneficiary) Ann Mary Fry ATF Fry Superannuation Fund (of which Mr Fry is a member and beneficiary)
Date of change	5 Dec 2025
No. of securities held prior to change	61,667 Listed Options (exercise price of $0.015; expiring 30 Dec 2025) held in the name of Michael Bernard Fry 562,965 fully paid ordinary shares +126,263 Listed Options (exercise price of $0.015; expiring 30 Dec 2025) held in the name of Ann Mary Fry ATF Fry Superannuation Fund; 24,000,000 Performance Rights; held by Floreat Nominees Pty Ltd ATF M&A Fry Family Trust)
Class	Listed Options converted into Shares
Number acquired	(i) 61,667 (Michael Bernard Fry); (ii) 126,263 (Ann Mary Fry ATF Fry Superannuation Fund)

+ See chapter 19 for defined terms.

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Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(i) $925; (ii) $1.894
No. of securities held after change	61,667 fully paid ordinary shares held in the name of Michael Bernard Fry 689,228 fully paid ordinary shares held in the name of Ann Mary Fry ATF Fry Superannuation Fund; 24,000,000 Performance Rights; held by Floreat Nominees Pty Ltd ATF M&A Fry Family Trust)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Conversion of listed options into shares

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/a
Nature of interest	N/a
Name of registered holder (if issued securities)	N/a
Date of change	N/a
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/a
Interest acquired	N/a
Interest disposed	N/a
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/a
Interest after change	N/a

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/a
If prior written clearance was provided, on what date was this provided?	N/a

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