



29 April 2026  
ASX:14D

Nicola Lombardi  
Australian Stock Exchange  
20 Bridge Street  
Sydney NSW 2000

Dear Ms Lombardi

**Response to ASX Query Letter: 1414 Degrees Limited ('14D' or the 'Company')**

We refer to your letter, dated 28 April 2026 ('Letter').

In response to your questions outlined in the Letter, we provide the following information:

1. *Please identify the information in the Announcement which 14D considers to be market sensitive which was not previously disclosed in the Prior Disclosures, and explain the basis for that view.*

The Company considers the following information in the Announcement to be market sensitive and not previously disclosed in the Prior Disclosures.

**(a) The decision to pursue the drone and UAV battery supply chain as SiNTL's initial commercial target market.**

The Prior Disclosures reported on the technical progress of the SiNTL programme, including cycle life improvements and performance against commercial benchmarks. No Prior Disclosure disclosed a decision by the board or management to pursue a defined commercial market or to commence engagement with any industry sector.

The Announcement discloses for the first time that 14D's board and management have formed a view, based on cycle life and capacity data accumulated through the SiNTL programme, that SiNTL's current performance profile is sufficient to support engagement with the drone and UAV battery supply chain, and have decided to pursue that market as the Company's initial commercial pathway. Given the Board's updated commercialisation and roll-out strategy post the GWU trip, in addition to the Company's core market, 14D will be actively pursuing the drone and UAV space in a cost-effective and scalable manner to embed its SiNTL technology into this rapidly-growing market. The Board is of the view that this new market has the potential to be transformational for the Company's current growth trajectory. That decision, and the identification of the drone and UAV sector as the target, represent new information not contained in any Prior Disclosure.

The Company considers this information to be market sensitive. A reasonable person would expect a board and management decision to commit to a defined commercial pathway for SiNTL, a technology that represents a material component of 14D's value proposition, to have a material effect on the price or value of 14D's securities.

**(b) The technical basis for that decision: that drone and UAV applications prioritise energy density over cycle life, such that SiNTL's current performance profile meets the requirements for initial commercial engagement in that sector.**

The Prior Disclosures reported cycle life progress in absolute terms. The Announcement discloses for the first time the commercial significance of that progress by reference to the specific technical requirements of the drone and UAV market: that those applications prioritise energy density over cycle life and have lower cycle life thresholds than electric vehicle applications. The Announcement therefore discloses that SiNTL is already commercially relevant in the drone and UAV sector at its current stage of development, without requiring the further development necessary to meet EV thresholds.

This analysis, measuring SiNTL's current capability against the specific requirements of a defined market and concluding that commercial engagement is appropriate now, was not contained in any Prior Disclosure and is not merely incremental to prior cycle life data. It represents new information about the commercial readiness of SiNTL that a reasonable person would expect to have a material effect on the price or value of 14D's securities.

14D acknowledges that the Announcement contains contextual description of SiNTL's characteristics and development programme that is broadly consistent with the Prior Disclosures. However, the contextual narrative is not the market sensitive information in the Announcement. The market sensitive information is the items identified above: the commercial decision and the technical fit analysis specific to the drone and UAV sector that underpins it. Each of those items was first disclosed in the Announcement and had not previously been made available to the market.

2. *For any information identified in response to question 1 above, please outline when 14D became aware of that information.*

Mr Yaron returned from his technical visit to GWU on 21 April 2026 and communicated to 14D's management his assessment, informed by discussions with Professor Wagner, that SiNTL's current performance profile was sufficient to support engagement with drone and UAV battery supply chain participants. In the days following Mr Yaron's return, management reviewed and assessed the viability of commercialisation prior to director approval on 27 April 2026. The Announcement was released on 28 April 2026 before the commencement of trade.

3. *Please outline the specific steps taken by 14D underpinning the basis for the following statement in the Announcement:*

*"14D preparing to commence engagement with the high-growth commercial and military drone and UAV industry".*

Following Mr Yaron's return from GWU on 21 April 2026 the Company has taken the following steps:

- The Company has begun compiling a target list of drone OEMs for direct engagement
- Initial outreach to drone and UAV industry participants has commenced
- The Company has commenced research into the specific requirements for entry into defence-related drone markets, including relevant accreditations such as Defence Industry Security Program (DISP) certification

These are the initial steps consequent on a board and management decision to commit to a defined commercial pathway. The Company does not suggest that commercial engagement is complete or advanced; it has commenced, consistently with the language of the Announcement.

4. *Noting that 14D:*

- i. *released the Announcement which, in ASX's view, contains little in the way of substance that has not been previously disclosed to the market (subject to 14D's answer to question 1 above);*
- ii. *lodged a series of announcements in relatively close proximity (being the Prior Disclosures), some of which 14D acknowledged were not material;*
- iii. *released the Announcement which appears to be riding on the back of strong market sentiment of the drone and UAV sector, without disclosing any specific opportunities that it is seeking to pursue in that sector (subject to 14D's answer to question 3 above);*
- iv. *recently completed a capital raise; and*
- v. *appointed an advisor for the abovementioned capital raise remunerated in securities of 14D,*

*it appears to ASX that 14D has met many of the indicators of 'ramping' conduct described at section 7.10 of Guidance Note 8. If 14D does not consider that it has engaged in ramping conduct, please explain the basis for that view.*

14D does not consider that it has engaged in ramping conduct and sets out its basis for that view below.

**On the substance of the Announcement:** The Announcement is not, as described in section 7.10 of Guidance Note 8, a "business update" worded in an exuberant fashion containing little substance not previously disclosed. It discloses a board and management decision to commit to a defined commercial pathway for SiNTL, grounded in the Company's assessment that SiNTL's current performance profile meets the requirements for initial commercial engagement in the drone and UAV market. It explains the technical rationale for selecting the drone and UAV market over EV applications (cycle life requirements in that segment are lower than EV applications), and it is explicit that EV applications require further development. This is substantive new information, not a repackaging of prior disclosures.

**On riding sector sentiment:** Footnote 295 of Guidance Note 8 describes a company announcing entry into a hot sector without identifying any specific opportunities it was seeking to pursue. The Announcement does the opposite. It identifies the specific technical reason why the drone and UAV market is suited to SiNTL's current performance profile (lower cycle life requirements relative to EV applications) and makes clear that EV applications require further development. The market selection is technically grounded, not sentiment driven.

**On the series of prior announcements:** The Prior Disclosures reported incremental technical progress in absolute terms. They did not disclose a commercial decision, a target market, or an analysis of SiNTL's performance against the specific requirements of any defined sector. The 28 April Announcement disclosed all three of those things for the first time. The prior announcements of 6 March 2026 and 8 April 2026 were not marked market sensitive because, in the Company's assessment, they did not contain information of that character. The 28 April Announcement was marked market sensitive because it did. The series of announcements therefore reflects an

accurate and consistent application of the Company's disclosure obligations as the nature of the information evolved, not a pattern of ramping conduct.

**On timing relative to the capital raise:** The \$2.69 million placement completed in March 2026. The 28 April Announcement was triggered by Mr Yaron's return from Washington on 21 April 2026, following which he communicated to the board and management his assessment, informed by discussions with Professor Wagner, that SiNTL's current performance profile was sufficient to support engagement with drone and UAV battery supply chain participants. The Announcement was not timed to support the placement or to facilitate any exit by placement participants.

**On the appointment of Oakley Capital Partners:** The Announcement was not connected to or coordinated with Oakley's appointment or remuneration arrangements.

5. *Please confirm that 14D is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

The Company confirms it is in compliance with the Listing Rules, in particular Listing Rule 3.1.

6. *Please confirm that 14D'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 14D with delegated authority from the board to respond to ASX on disclosure matters.*

The Company confirms that the responses to the questions outlined in the letter have been authorised and approved by the Executive Chairman, Dr Kevin Moriarty, in accordance with the Company's continuous disclosure policy and his delegated authority to respond to ASX on disclosure matters.

Please do not hesitate to contact me if further information is required

Kind regards,



Ms Katelyn Adams  
Company Secretary  
1414 Degrees Limited

28 April 2026

Mr Jake van der Hoek  
Director - Corporate  
HLB Mann Judd Advisory & Accounting  
Level 1, 169 Fullarton Road  
Dulwich SA 5065

By email:

Dear Mr van der Hoek

### **1414 Degrees Limited ('14D'): ASX Query Letter**

ASX refers to the following:

- A. The following announcements released on the ASX Market Announcements Platform ('MAP') by 14D:
- i. 3 February 2026 – 'SiNTL Silicon Anode Matches Current Commercial Benchmarks'
  - ii. 6 March 2026 – 'SiNTL Milestone Reached'
  - iii. 8 April 2026 – 'SiNTL Program Records Continued Cycle Life Progress'

ASX notes that the announcements dated 6 March 2026 and 8 April 2026 were indicated by 14D to be not 'market sensitive' on submission to MAP.

(the '**Prior Disclosures**')

- B. 14D's announcement titled '1414 Degrees Secures \$2.69 Million Placement', which disclosed a capital raising with the appointment of new lead managers, Oakley Capital Partners Pty Limited, receiving remuneration in part by the issue of securities in 14D in the form of 'Broker Shares' and 'Broker Options'. The Appendix 2A and Cleansing Notice associated with tranche 1 of this placement was released on MAP on 17 April 2026.
- C. 14D's announcement titled 'SiNTL Update - Drone & UAV Market Engagement to Commence', released on MAP on 28 April 2026 (the '**Announcement**'). ASX notes that the Announcement was indicated by 14D to be 'market-sensitive' on submission to MAP.
- D. 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.
- E. 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."*

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

- G. 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."*

H. Section 7.10 of Guidance Note 8 titled 'Ramping Announcements' which states (relevantly):

*"ASX is alive to listed entities making market announcements with a view to "ramping up" the price of their securities.<sup>293</sup> Ramping announcements come in many forms, including:*

- *the release of a "business update" or something similar,<sup>294</sup> which will typically be worded in an exuberant fashion but which on closer examination contains little in the way of substance that has not already been disclosed to the market;*
- *a series of announcements in close proximity, none of which is particularly material but which together are intended to pique investor interest in the entity;*
- *an announcement that has no substance but seeks to ride on the back of strong market sentiment in a particular sector;<sup>295</sup>*

...

*Whenever ASX detects what it suspects to be a ramping announcement, it will give careful consideration to suspending the entity's securities from trading and issuing a query letter to the entity asking the entity:*

- *if it marked the announcement as market sensitive when it was lodged on MAP, to identify what information in the announcement the entity considered was market sensitive and why;*
- *if it marked the announcement as not being market sensitive when it was lodged on MAP, to explain its purpose in lodging the announcement on MAP, given its evident view that the information was not market sensitive and therefore not required to be disclosed under Listing Rule 3.1;*

...

*In an appropriate case, ASX may also require the entity to publish a corrective announcement confirming that the information in the ramping announcement was not material, or was incomplete or misleading, and that investors should not make investment decisions based on the announcement."*

- I. Footnote 293 of Guidance Note 8 which states: *"ASX has observed instances of ramping announcements being made: (a) just before a capital raising, with the apparent intent of boosting the price for the capital raising; (b) just after a capital raising, with the apparent intent of facilitating a profitable exit for some of the investors who acquired securities in the capital raising; and (c) following the appointment of a new adviser who is remunerated in whole or in part by the issue of securities in the entity."*
- J. Footnote 294 of Guidance Note 8 which states: *"These types of updates are more appropriately given in a quarterly activities report under Listing Rule 4.7C rather than in a stand-alone announcement."*

- 
- K. Footnote 295 of Guidance Note 8 which states: *“An example being an announcement by an entity that it had established a subsidiary to “explore opportunities” in the medical marijuana sector, when that sector was in a substantial bull market, without disclosing that it had not identified any specific opportunities that it was seeking to pursue in that sector.”*

### **Request for information**

Having regard to the above, ASX asks 14D to respond separately to each of the following questions:

1. Please identify the information in the Announcement which 14D considers to be market sensitive which was not previously disclosed in the Prior Disclosures, and explain the basis for that view.
2. For any information identified in response to question 1 above, please outline when 14D became aware of that information.
3. Please outline the specific steps taken by 14D underpinning the basis for the following statement in the Announcement:

*“14D preparing to commence engagement with the high-growth commercial and military drone and UAV industry”.*

4. Noting that 14D:
  - i. released the Announcement which, in ASX’s view, contains little in the way of substance that has not been previously disclosed to the market (subject to 14D’s answer to question 1 above);
  - ii. lodged a series of announcements in relatively close proximity (being the Prior Disclosures), some of which 14D acknowledged were not material;
  - iii. released the Announcement which appears to be riding on the back of strong market sentiment of the drone and UAV sector, without disclosing any specific opportunities that it is seeking to pursue in that sector (subject to 14D’s answer to question 3 above);
  - iv. recently completed a capital raise; and
  - v. appointed an advisor for the abovementioned capital raise remunerated in securities of 14D,

it appears to ASX that 14D has met many of the indicators of ‘ramping’ conduct described at section 7.10 of Guidance Note 8. If 14D does not consider that it has engaged in ramping conduct, please explain the basis for that view.

5. Please confirm that 14D is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that 14D’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 14D 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 **9 AM AEST Thursday, 30 April 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, 14D’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 14D to request a trading halt immediately if trading in 14D’s securities is not already halted or suspended.

---

Your response should be sent by e-mail to **ListingsComplianceSydney@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 14D's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to 14D'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 14D'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.

Kind regards

---

ASX Compliance