

7 January 2015

## **MINISTER DOESN'T ACCEPT WARDEN'S RECOMMENDATION AND INSTEAD DECIDES THAT CAULDRON'S EXPLORATION LICENCES CAN PROCEED**

Australian resources company Cauldron Energy Limited (**ASX: CXU**) ("Cauldron" or "the Company") is pleased to advise that the Minister for Mines and Petroleum has decided not to accept the Mining Warden's recommendation to refuse Cauldron's applications for three new uranium exploration licences on and adjacent to the Minderoo pastoral station in Western Australia's Pilbara region.

On Monday 5 January 2015, the Minister for Mines and Petroleum Bill Marmion determined that there were sufficient grounds to allow the applications for three uranium exploration licences, sought by Cauldron to conduct exploration on and adjacent to pastoral leases on the Minderoo pastoral station, to proceed under the *Mining Act 1978* and the *Native Title Act 1993 (Cth)*.

The applications were recommended for refusal by the Mining Warden in February 2014. He interpreted the Mining Act's requirement that he be satisfied that Cauldron is able to effectively explore the land as requiring him to be satisfied that, at the time of the hearing in December 2013, Cauldron had the financial capacity to undertake the proposed exploration which he seemed to interpret as having sufficient cash in the bank or legally binding commitments to provide that cash. This interpretation caused alarm throughout the mineral exploration industry.

The Company is now in a very strong financial position to undertake exploration on the licences with cash at bank of A\$3.0 million and a further \$7.47 million in funding due from various investors under placement agreements (refer to ASX announcement dated 30 December 2014 for further details).

Cauldron Executive Chairman Tony Sage welcomed the decision by the Minister for Mines and Petroleum, which shows support for Greenfields exploration in Western Australia.

"This decision is not only great news for Cauldron's investors but also for all those junior explorers who are struggling in the current environment," Mr Sage said.

"It is a win for our industry since the implications of the Warden's decision, had it been upheld, would have thrown junior explorers in WA into disarray.

"This has been a long-running and costly legal dispute which has cost the Company much-needed finance on litigation rather than putting valuable shareholder funds into the ground through exploration.

"Cauldron has always remained confident that it would have the funding in place to undertake future exploration on these licences.

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**ASX code:** CXU

247,121,205 shares  
61,350,000 unlisted options

### **Board of Directors**

Tony Sage  
Executive Chairman

Brett Smith  
Executive Director

Qiu Derong  
Non-executive Director

Judy Li  
Non-executive Director

Catherine Grant  
Company Secretary

“The Company now looks forward to moving the application forward and, in time, commence exploration on these tenements,” he added.

The Department of Mines and Petroleum will now progress the applications through the determination process.

Cauldron will keep shareholders informed of this process going forward.

**End.**

For further information, visit [www.cauldronenergy.com.au](http://www.cauldronenergy.com.au) or contact:

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