



CAULDRON
ENERGY LTD

COMPANY PRESENTATION

April 2013



Disclosure Statements

Forward Looking Statements

This presentation may include forward-looking statements with respect to achieving corporate objectives, developing additional project opportunities, the Company's analysis of opportunities and the development of these and certain other matters. These statements involve risks and uncertainties which could cause actual results to differ from those contained herein. Given these uncertainties, reliance should not be placed on forward-looking statements.

Analytical Method

All holes were gamma logged by Borehole Wireline P/L with an Geovista 38mm total count gamma tool. The gamma tool was calibrated in Adelaide at the Department of Water, Land and Biodiversity Conservation in calibration pits constructed under the supervision of CSIRO. The gamma tool measures the total gamma ray flux in the drill hole. Readings are taken over 1 centimetre intervals and the reading and depth recorded on a portable computer. The gamma ray readings are converted to equivalent U_3O_8 readings by using the calibration factors derived in the Adelaide calibration pits. These factors also take into account differences in hole size and water content. The grade and calibration was calculated by Duncan Cogswell BSc(hon) MSc MAusIMM from Borehole Wireline based in South Australia. Deconvolved uranium grade values and grade thickness intervals were calculated by David Wilson BSc MSc MAusIMM from 3D Exploration Ltd based in Western Australia.

The gamma radiation used to calculate the equivalent U_3O_8 is predominately from the daughter products in the uranium decay chain. When a deposit is in equilibrium, the measurement of the gamma radiation from the daughter products is representative of the uranium present. It takes approximately 2.4M years for the uranium decay series to reach equilibrium. Thus, it is possible that these daughter products, such as radium, may have moved away from the uranium or not yet have achieved equilibrium if the deposit is younger than 2.4M years. In these cases the measured gamma radiation will over or under estimate the amount of uranium present. Sandstone hosted roll front mineralisation may not be in equilibrium due to one of the above factors.

Competent Person Statement

The information in this announcement to which this statement is attached that relates to Cauldron Energy Limited's exploration results is based on information compiled by Mr Mark Couzens who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Couzens is a consultant at Cauldron Energy Limited and has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration. Mr Couzens is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Couzens consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

The information in this resource memorandum that relates to mineral resources is based on information evaluated by Mr Craig Harvey who is a Member of the Geological Society of Southern Africa. Mr Harvey is full time employee of Ravensgate, an independent consultancy group specialising in mineral resource estimation, evaluation and exploration. Mr Harvey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Report of Exploration Results, Mineral Resources and Ore Reserves'. Mr Harvey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The calculation of the uranium grades used in the resource estimate are based on information compiled by David Wilson BSc MSc MAusIMM from 3D Exploration Ltd based in Western Australia. These uranium grades form the basis of the resource estimate and have been calculated from the gamma results and from the disequilibrium testing. Mr Wilson has sufficient experience relevant to the style of mineralisation and the deposit type and the activities he is undertaking to qualify as a Competent Person as defined by JORC Code for Reporting of Mineral Resources and Ore Reserves (2004).

Corporate Overview

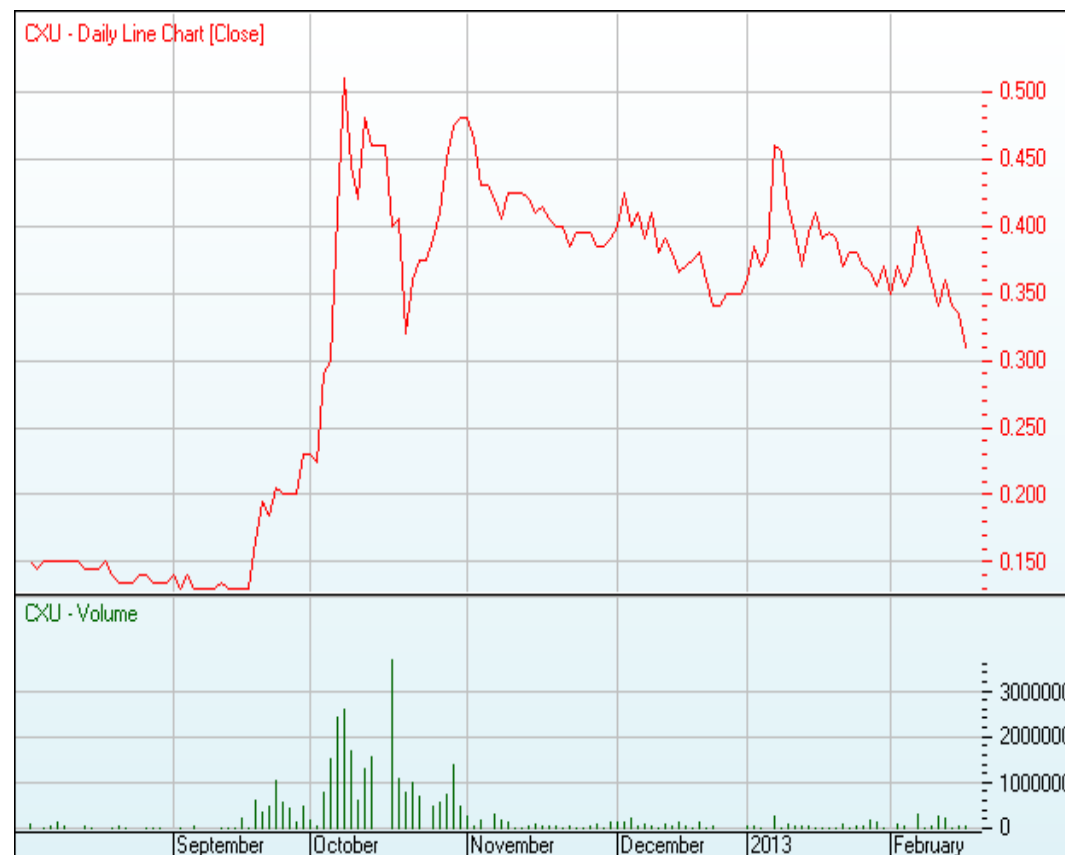
Capital Structure*

➤ Ordinary shares	159.6M
➤ Listed options	12.8 M
➤ Unlisted options	4.3 M
➤ Market cap. (AUD\$0.16)	A\$25.5M
➤ Cash (31 Dec 2012)	A\$3.07M

Major Shareholders**

➤ Mr D. Qiu & Mr D.Qiu	26.25%
➤ Cape Lambert Resources Ltd	20.38%
➤ All other shareholders have up to or less than a 5% holding in CXU	

6 Month Share Trajectory: Sept '12 – Feb '13



* Figures as at 12/04/2013 (unless stated otherwise)

** Figures as at 12/04/2013

Graph source: asx.com.au

Asset Rich
Potential for Significant Stock Price Improvement

Board of Directors



Mr Tony Sage, Executive Chairman

- *Over 25 years' experience in the fields of corporate advisory services, funds management and capital raising; has been involved in the management and financing of multiple ASX-listed companies.*
- *A founding director of International Goldfields Limited and its merger partner Hamill Resources Limited (the merged entity now being Cape Lambert Resources Ltd).*



Mr Brett Smith, Executive Director

- *Over 20 years' experience in the mining and exploration industry as a geologist, consultant and director; industry experience, dominated by exploration and resource definition for mining operations.*
- *Currently on the board of several ASX-listed companies, inc. Jaka Resources Ltd and Metals of Africa Ltd.*



Mr Qiu Derong, Non-Executive Director

- *Highly experienced industrialist with over 25 years' experience in the architecture, construction, and real estate industries in China.*
- *Currently Executive Chairman of Shanghai Yizhao Investment Group Co Ltd, Tianjin Yizhao Investment Group Co Ltd, and Panda Investment LLC (USA).*

Capable Corporate Team with Proven Track Record

Management



Mr Simon Youds, Head of Operations

- *Simon is a professional mining engineer who has worked extensively in project development and mine management in Africa, Papua New Guinea and Australia.*
- *Has held senior positions with many companies in the project and production phases, most recently as CEO of African Iron (ASX: AKI) and played a key role in the most recent expansion at Olympic Dam Mine, the world's largest known Uranium resource.*



Mr Mark Couzens, Head of Exploration

- *Uranium Geologist specialising in Sedimentary basin environments*
- *8 years Uranium Experience previously at Beverley/Beverley Four Mile Uranium ISL operation.*

Officers



Ms Claire Tolcon, Company Secretary & Legal Counsel

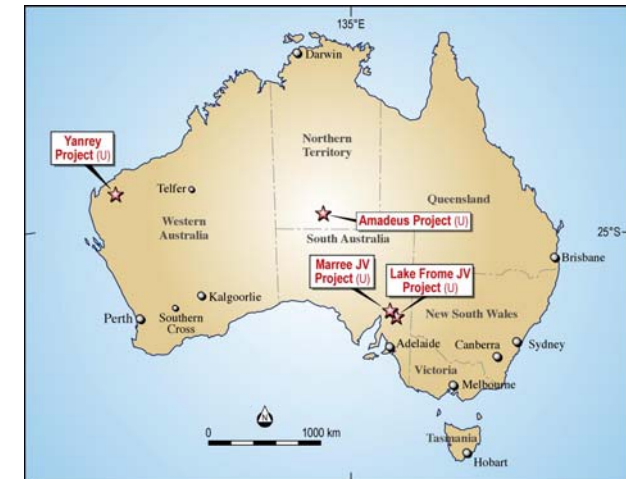
- *Over 14 years' experience in the legal profession, primarily in the areas of equity capital markets, mergers and acquisitions, corporate restructuring, corporate governance and mining and resources.*

Experienced Management to deliver production

CXU: Top-Shelf Assets Distilled from Two Uranium & Base Metals Explorers

Uranium

- **Yanrey Project (WA) Potential ISR Opportunity**
- Lake Frome Project, South Australia
- Amadeus Project, Northern Territory
- Esperanza Project, Argentina
- Las Marias Project, Argentina
- Los Colorados Project, Argentina



Base Metals & Gold

- **Marree Project (SA) \$6.2M JV (Pb-Ag-Cu)**
- Rio Colorado, Argentina (Cu, Ag)
- Las Marias Project, Argentina (Au)



Significant Resource Assets World Wide – under valued

Oct. 2012: 3rd High-Grade Uranium Channel Discovered at Yanrey, W.A.

- 10-12km long x 500m wide channel with potential for 3-4km of high grade uranium bearing sediments discovered at Bennet Well south Prospect
- 10,000ppm (1%) Uranium high grade interception

Nov. 2012: Accelerated Drilling Program at Silver-Lead-Zinc Discovery

- Fast tracked exploration program approved for recently discovered 8km x 10km anomaly

Nov. 2012: Bennet Well South Intersect of 11m Wide Uranium Zone

- 11m wide eU_3O_8 intersections with grade widths of 950ppm and 989ppm

Feb. 2013: 300% Growth in Uranium Resources at Yanrey, W.A

- Resource increased 300% from 4.8Mlb to 15.7Mlb
- Multiple prospects, huge potential to identify further uranium deposits

World Uranium Temperature

Aug. 2012: BHP sells Yeelirrie Deposit to Cameco for USD \$430M

- Yeelirrie size (139Mlb high mining cost Ur lb sold in Aug12 for US\$430 million with price Ur at \$49/lb) - make comparisons with the \$\$ paid to BHP for this asset

Aug. 2012: Toro Energy has 1st Uranium Project to be Approved in WA

- Wiluna Uranium Project received WA state approval, awaiting Federal approval
- One of the few projects globally capable of production from 2015

Jan. 2013: Uranium One bought by Russia's ARMZ for C\$1.3B

- Russia's state uranium company taking Canada's #2 uranium producer Uranium One Inc. private; values Uranium One at C\$2.74B

Feb. 2013: Paladin Negotiates Milestone Long Term Off-Take Uranium Sales Contact

- Contract with largest nuclear utility in the world, Electricite de France S.A.
- Prepayment of US\$200M received for 13.73Mlb uranium for delivery 2019-2024

Problem: Growing Demand and Insufficient Supply
Solution: Uranium Price Must Increase

China's Nuclear Energy Build-up

The Facts

- Uranium prices plummeted post Great Recession and Japan's 2011 Fukushima incident
- In 2007 a pound of U_3O_8 was valued at up to US\$136; current value of same is ~US\$44
- **Global demand for uranium and nuclear energy is higher now than pre-2011**
- Growth is inevitable – China expanding vastly and quickly into nuclear energy and will surpass the US as the largest global uranium consumer within the next 10-15 years
- As of November 2012*, **China has** 15 operating reactors (11.9 GWe of installed capacity) and 26 reactors under construction (27.6 GWe) = **~42% of reactors under construction worldwide**
 - 51 reactors planned (57.5 GWe) for construction commencing within 3 years; and
 - +100 units are proposed and likely to be commissioned before 2030

China's Yellowcake Motive

- China is the most polluted country in the world – uses almost as much coal each year as the rest of the world combined. Air pollution is becoming a major health threat.

*Source: Mining.com

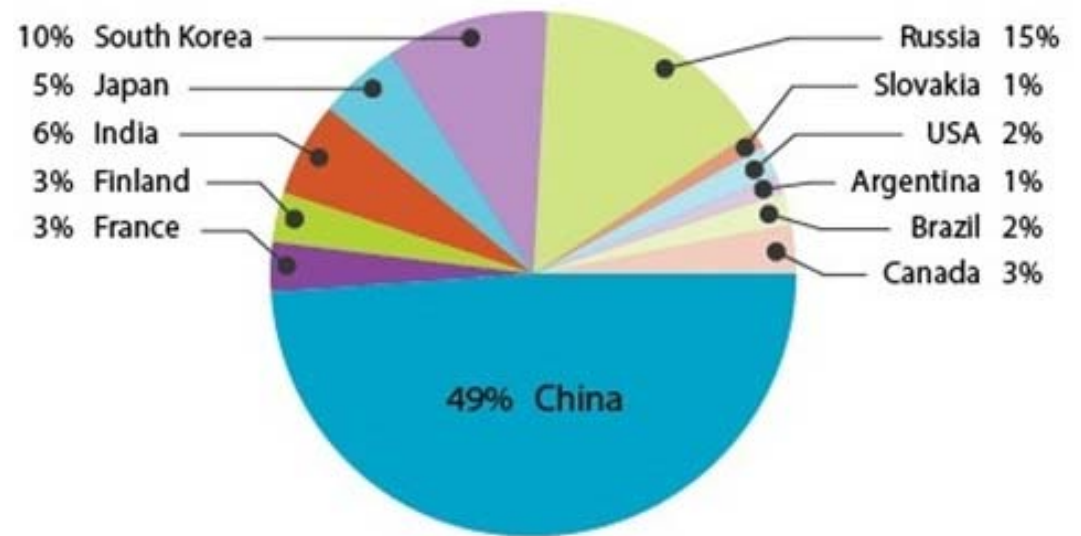
If China Follows Through Constructing its Proposed Reactors, the Energy Build-out will Exceed \$708 Billion

World Nuclear Energy Market

Emerging economies banking on nuclear power to meet electricity demands

- Nuclear power is the only clean energy fuel option for developing nations
- Lowest social and economic cost power option
- China's electricity demand growing at average annual rate of 10%
- **By 2020 China & India will need an additional >40Mlb uranium**
 - *equivalent to ~40% of 2011 global mine supply*

Global Reactors Under Construction



Supply not keeping up with demand

- Fukushima devalued stocks. Impacted supply, not material on demand
- 434 operational power stations; 63 under construction; 496 reactors planned or proposed
- **~300 new reactors online by 2030**

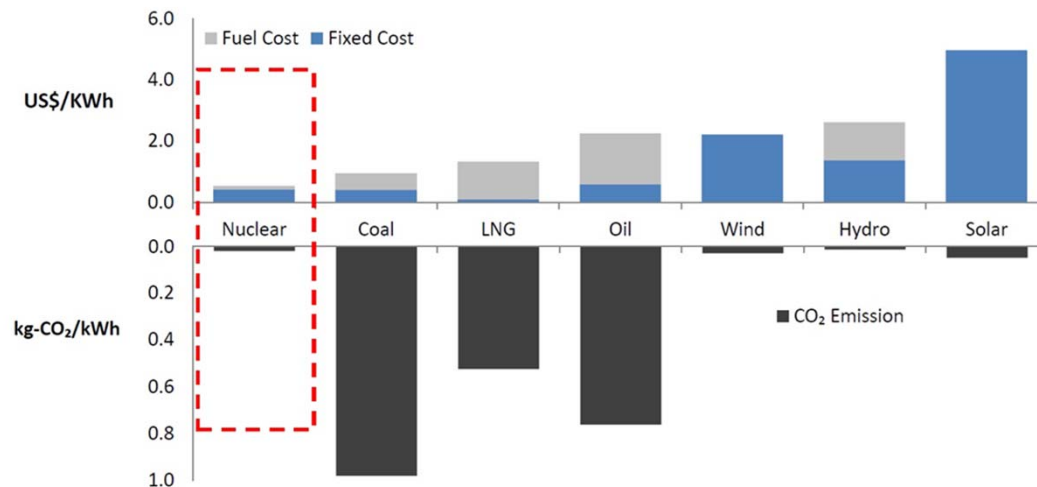
Pie Chart Source: World Nuclear Association 2012
Graph Source: Consensus Forecast

Nuclear = Reliable, Economic, Clean Power Generation

Next generation nuclear power has lowest intrinsic cost: Social, Capex, Opex

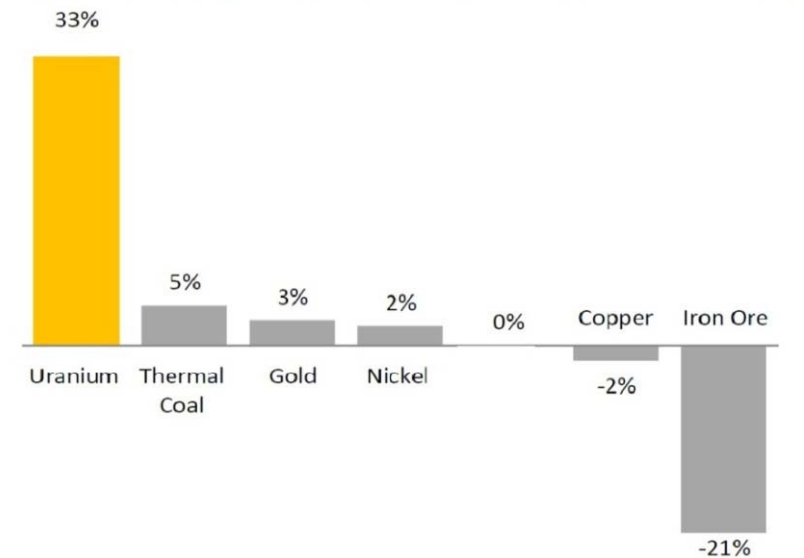
- Renewables are realistically 50 – 100 years away as baseload option
- Low emission power is key; nuclear is the only carbon free baseload source of electricity
- 1t uranium produces 40GW hours of power; equivalent to burning 16,000 tons coal or 80,000 barrels oil

Generation Costs & CO₂ Emission Volumes



Sources: METI, WNA, Argonaut

Key Commodity Price Performance¹ (3 Year Horizon)



¹ Consensus Forecast

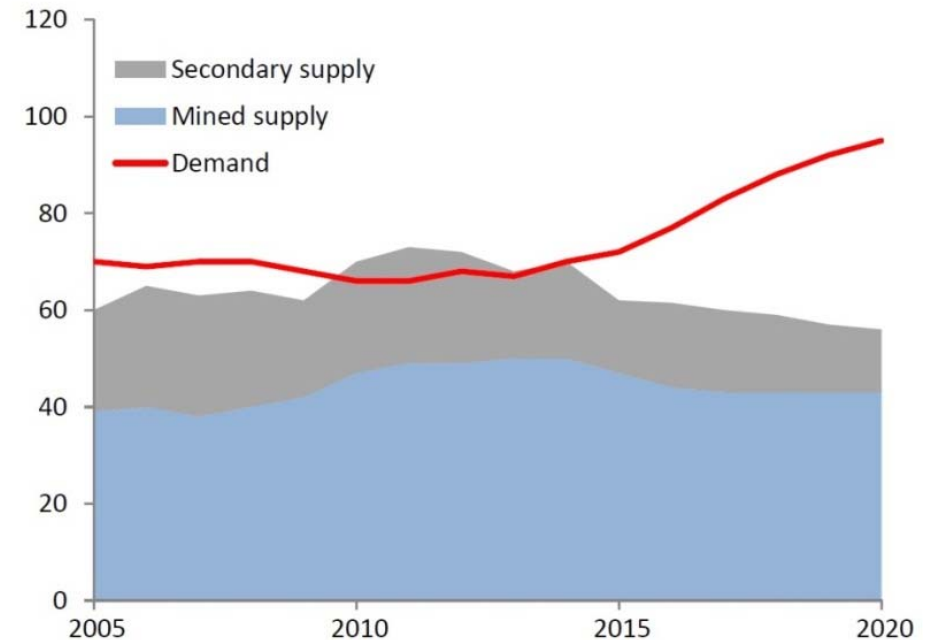
**Nuclear is an Essential Major Power
Generation Source this Century**

Demand Growth & Supply

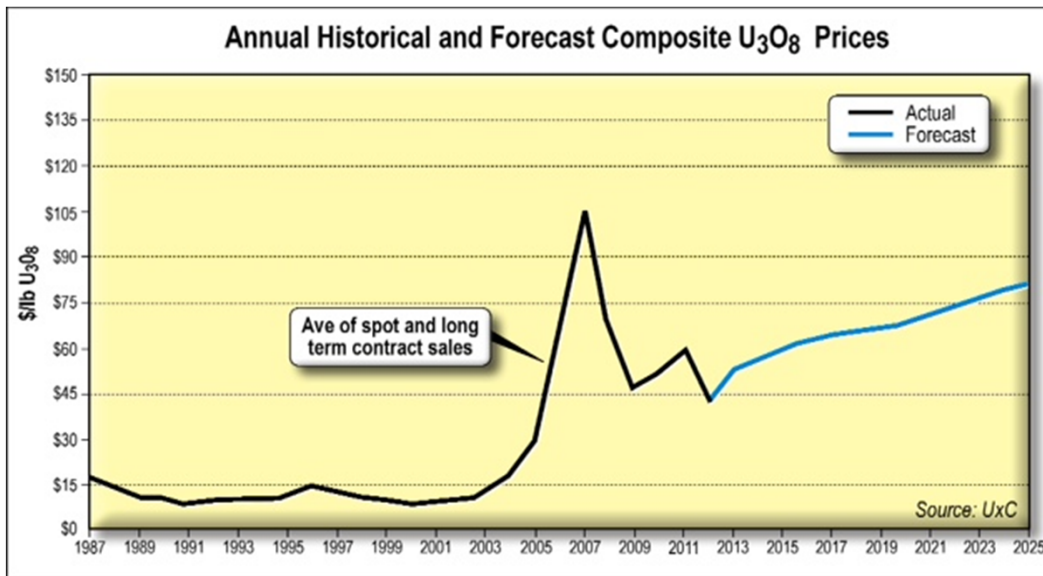
Forecast Nuclear Power Growth ~34% by 2030 v. Demand Increase/ Supply Decrease

- 2011 mine production of ~54,000 tons uranium fulfilled 85% global demand
- Mt to MW program ending in 2013: how will this supply gap be filled?
- Supply remains constrained: \$85/lb typical project trigger price
- Uranium forecast: top performing commodity

Demand & Supply Dynamics (Kt U)



Source: Japanese Ministry of Economy, Trade & Industry; WNA; Bloomberg; Market Update



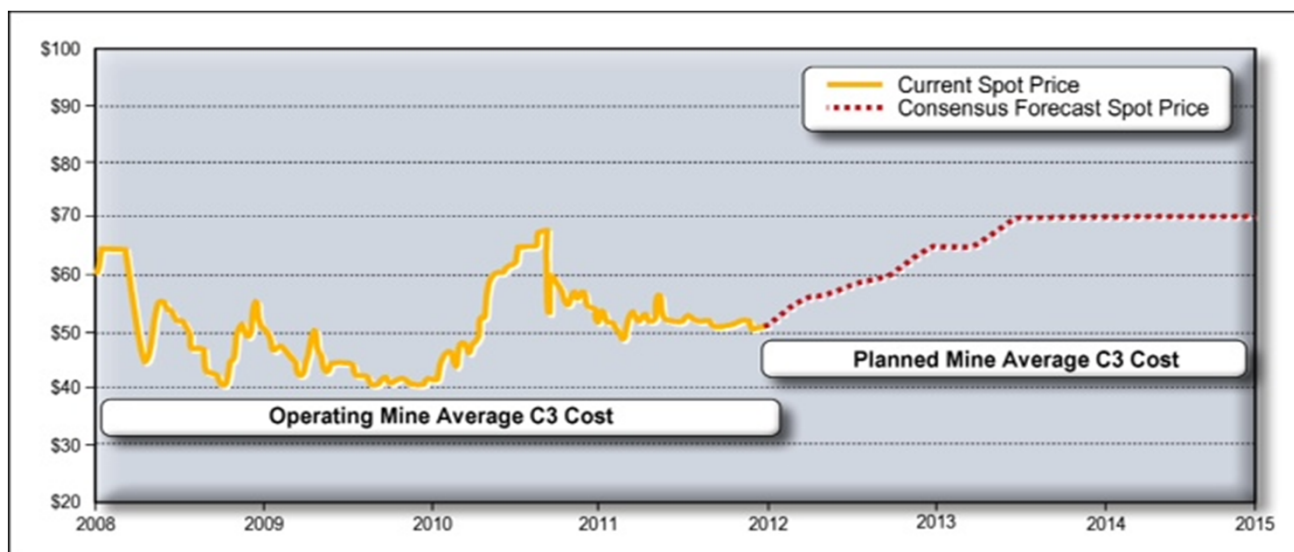
**Long-Term Supply & Demand
Underpins Positive Outlook for Uranium**

Production Cost Step Change

Commodity Price biggest impediment to supply growth

Uranium Price vs. C3 Costs (US\$/lb)

Current Mines	Location	C3 Cost(US\$/lb)	Planned Mines	Location	C3 Cost(US\$/lb)
Olympic Dam	Australia	16	Cigar Lake	Canada	42
McArthur River	Canada	21	Husab	Namibia	47
South Inkai	Kazakhstan	28	Mkuju River	Tanzania	49
Rabbit Lake	Canada	30	Trekkopje	Namibia	60
Ranger	Australia	33	Lake Maitland	Australia	60
Langer Heinrich	Namibia	33	Wiluna	Australia	69



Source: Bloomberg, UxC

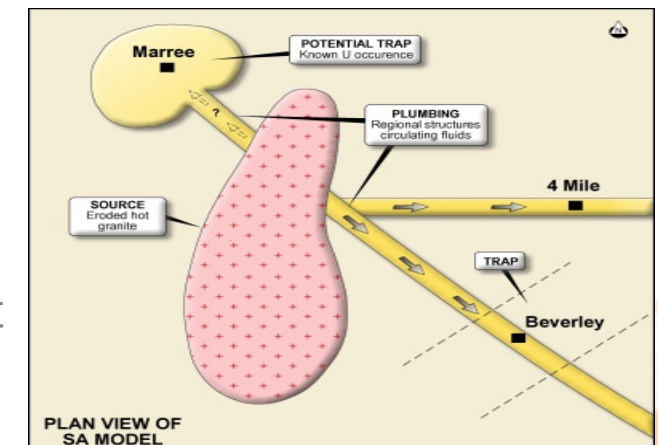
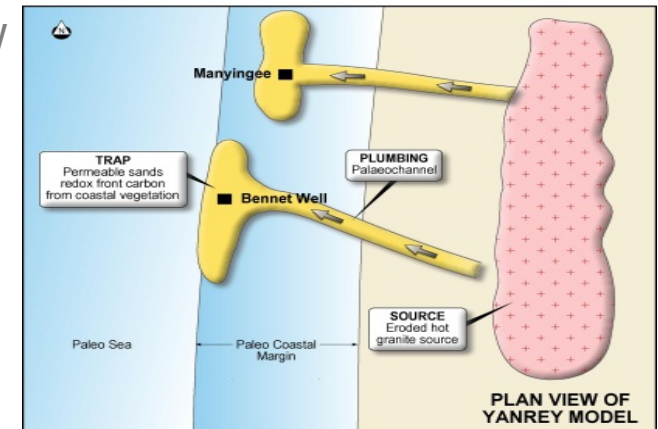
- Supply growth dependent on Commodity Price increase
- Current spot price ~\$50/lb – trigger price is \$85/lb
- For supply growth to match demand growth, commodity price must increase

Sustainable Opportunity for low cost producers

300% Growth in Uranium Resource

Exploration Potential² at Yanrey Project Expanded from 25-30Mlb to 30-115Mlb

- Recently completed 7,146m drilling program delivers two new uranium resources – Bennet Well East and Bennet Well South
- Outstanding success in +50% holes drilled - points towards a significant expansion of uranium tenor in the region
- Potential for Wyoming-style regional annual production of 5Mlb uranium
 - CXU has access to 70- 80% of the ground with potential for low cost, high margin and low environmental impact In-Situ Recovery uranium
- CXU's model of hot granites shedding uranium rich sediment into paleo-coastal traps has been shown to be more extensive than thought possible at Bennet Well.

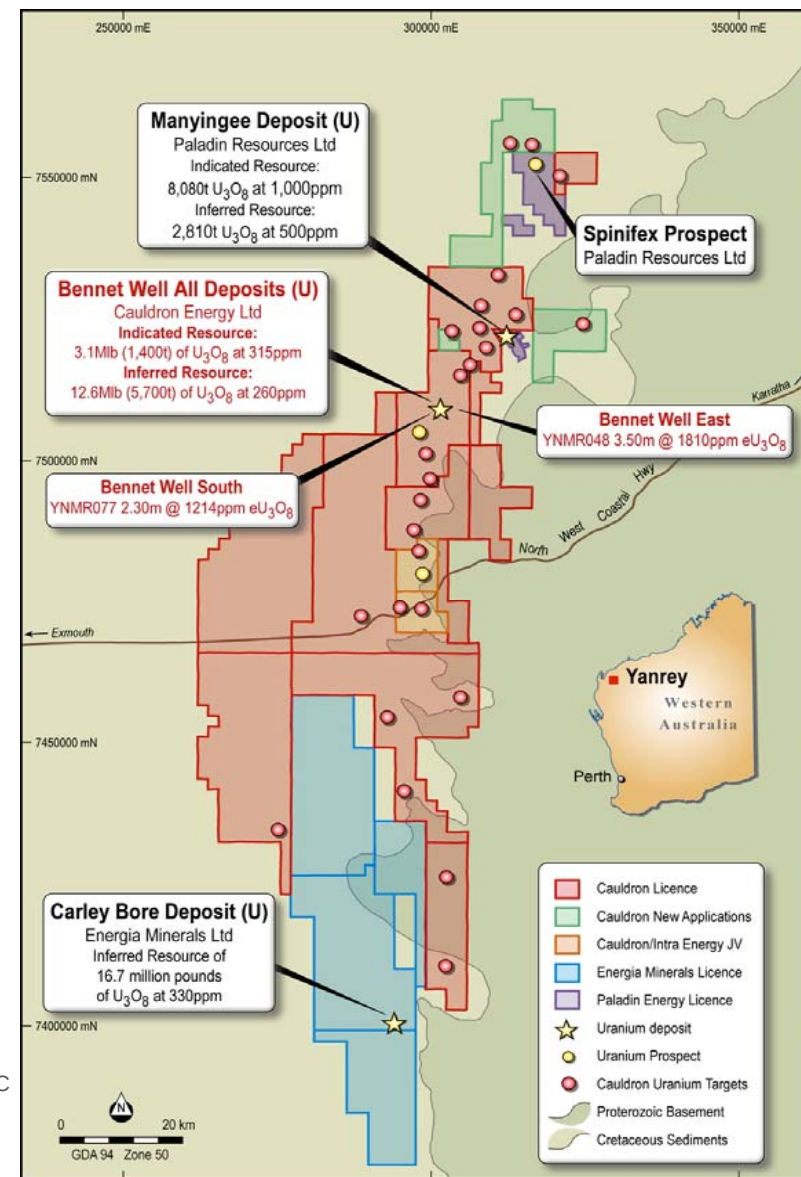


Funding is Singular Impediment to Expanding the Resource in this Emerging Uranium Camp

Potential In-Situ Leach (ISR) Mining Opportunity

- **Inferred Uranium Resource¹ increased 300%**
15.7Mlb @ 270ppm eU₃O₈ @150ppm cut-off
- Studies indicated grades above 250ppm eU₃O₈ (over 1m) are economic for a potential in-situ recovery mining operation
- Sits between Paladin's 23.4Mlb Manyingee & Energia's Nyang 16.7Mlb Resources
- **Exploration Target² of 25-35Mlb grading 300-900 ppm eU₃O₈ currently being upgraded**
- 11 major palaeo-channels identified, most with evidence of uranium mineralisation
- Two new inferred uranium resources identified by 2012 drilling - Bennet Well East, Bennet Well South

(1) Bennet Well JORC Resources of 15.7 million lb U₃O₈, at 3270ppm eU₃O₈ (2) Exploration Target: Under clause 18 of the JORC code, the exploration targets (excluding the portion already classified into JORC Inferred Resource outlined in this report are conceptual in nature as there has been insufficient exploration (namely drilling) to define a mineral resources and it is uncertain if further exploration will result in the determination of any additional mineral resource



Yeelirrie Vs Yanrey

Yeelirrie Deposit

- Acquired by BHP in 2005 and sold to Cameco in August 2012 for US \$430M
- Extends over 9km, is up to 1.5km wide, up to 7m thick and has an average depth of about 7m of overburden
- A historic estimate of Yeelirrie's mineral content was prepared for BHP in June 2012 - indicated **Yeelirrie hosts measured and indicated mineral resources of approximately 139Mlb (63,000t) of U_3O_8 with an average grade of approximately 0.13%**

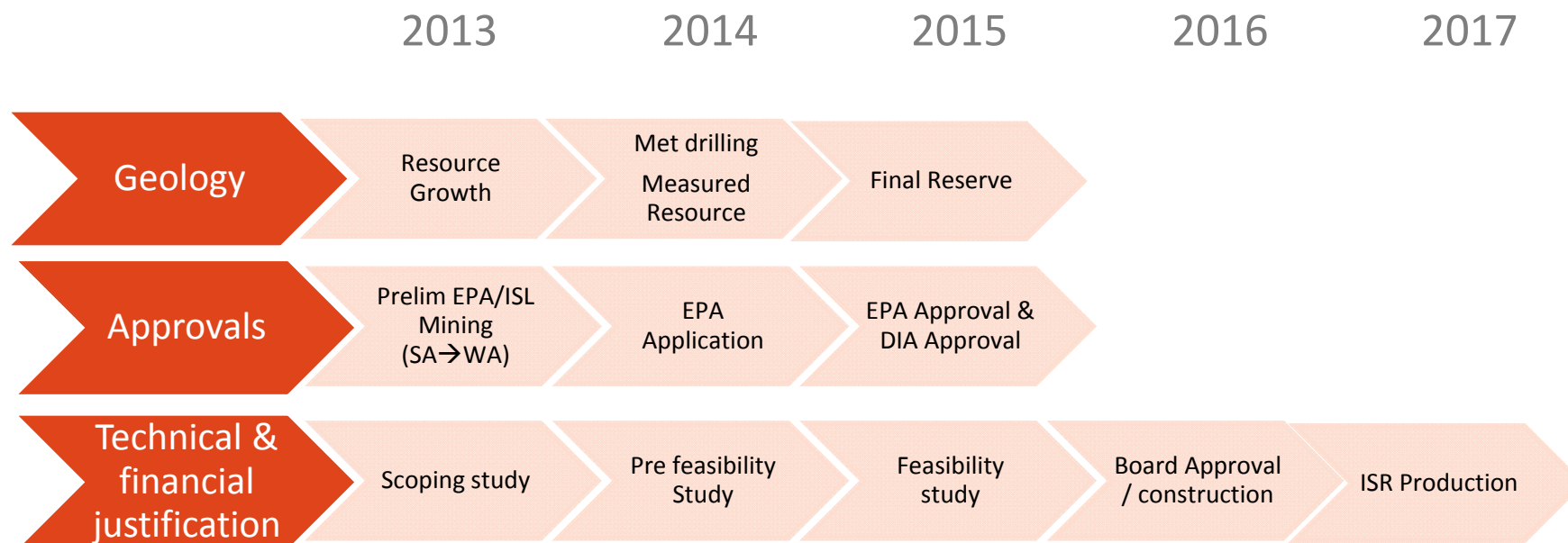


Yanrey Project

- Exploration Target size² increase from 25 -30 Mlb to 30-115 Mlb after 300% increase of resource to 15.7Mlb at Bennet Well @ 270ppm. 11 Palaeochannels some with known Uranium
- Preliminary economic evaluation shows a 250ppm average grade over at least one metre is potentially economic for in-situ recovery (ISR) type uranium production at the Yanrey Project

Yanrey target size comparable but higher margin due to low cost - ISR

Potential Yanrey Production



Notes

- 4 years to ISR production
- 2 years approval period – SA ISR approval pathway
- Key Water and recovery test work
- Fast track production to fill market demand shortfall
- High Margin Production at low commodity price

Sufficient Yanery Resource to initiate Scoping Study

Social Engagement Important

ISR: Most Cost Effective + Safe Uranium Mining Method

- **Land:** upon decommissioning, land readily reverts to its previous use
- **Water:** quality reverts to original condition over time once oxygen input + leaching discontinued,
- **Radiation safeguards** applied to ISL operations, despite orebody radioactivity remaining well underground
- **Responsible management of Uranium is key**



Low Capex ISL Projects Provide Growth Platform

- Sandstone roll-front ISL operations production price : \$8/lb - \$16/lb globally
- Revenue at \$50/lb is 4-5 times C1 cash cost
- Room to grow and prosper in current market; market upswing upside potential
- Multiple deposits to one plant location; global Uranium camp being established

ISR: The Future of Uranium Mining
Low Cost, Low Environmental Impact

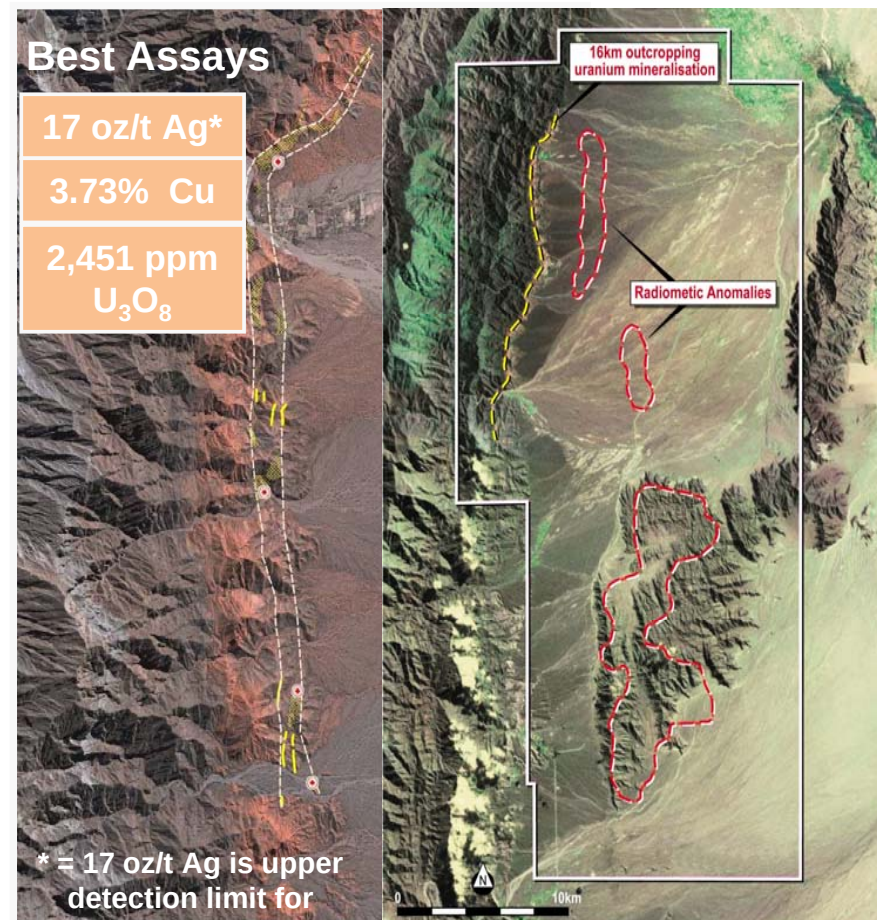
Global Base Metals Projects

Australia: Marree Project JV: KORES earning 50%

- KORES, Daewoo, LG International (40% current holding)
- \$6.2M over 3 years - 1 & 2 completed May 2011
- Mapping and soil sampling underway to define drill targets - two large target areas

Argentina: Rio Colorado Project

- World-class Cu-Ag asset not valued
- Work to date highlights Rio Colorado as copper-silver project with uranium as a by-product
- 3km of Rio Colorado's 16km mineralised trend required to meet "life of reactor" demand



Rio Colorado Project, Argentina

Rio Colorado current focus is community buy-in

Marree Base Metals Update

Large alteration area with poly metallic and multiple deposit types

- Intensive data analysis both historical & recent identifies multiple deposit potential
 1. Carbonate hosted breccia Pb-Ag-Cu (Billy Springs)
 2. Carbonate altered fractures Pb-Ag-Zn
 3. Sedimentary exhalative mineralisation Pb-Ag
- Gravity geophysics identified Ooloo extension undercover confirming Ooloo as priority target
- Reconnaissance Drilling identifies Sedex & anomalous Pb, Ag and Cu values
- Access to drill Ooloo after TO agreement finalised

Next Steps in 2013....

- Detailed mapping planned for expanded large 15 x 20km target zone
- Rework historical 2D IP Data with 3D techniques
- Priority Drill targets to be drilled following TO agreement being finalised

Historical mines for 3 mineralisation types within 20km

EMX ASX Takeover

Offer

- Cash at Bank \$2.7million
- Resource at 16.7Mlb 3-4 times valuation multiple at \$1-1.5/U₃O₈ Resource lb
- Offer 8 EMX for 1 CXU values EMX at ~20% premium to market
- Regional Uranium camp consolidation showing confidence in the whole region

Opportunities

- If accepted very good value for both EMX and CXU.
 - CXU controls 95% of land prospective for low cost uranium production
- If rejected as a minimum focuses attention on region and potential for negotiation
- Potentially promote M&A activity in region and industry

Investment Highlights

Predicted Upsurge in Uranium Price Potential for Significant Return on Investment

- Outstanding cash margin at low commodity prices
- Commodity prices expected to more than double to meet world demand
- Undervaluation of quality uranium miners creates credible buying opportunity
- ISR C1 cost multiplies at low market price
- New generation of nuclear energy essential to energy mix over next 30 years
- ISL low cost production and low environmental impact
- Yanrey – The new uranium camp?
 - Exploration target size now indicates world class uranium region
 - High grades & shallow horizon indicate lowest ISR production cost
- Argentina – Huge potential
- Supportive shareholders and revitalised Board & Management Team

**CXU: Asset Rich, Projects Poised for Growth
Uranium Market Supply Deficit**



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