

Cauldron Energy Ltd

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Cauldron Energy Ltd recovers A\$2.5M from judgment debt

Cauldron Energy Limited (ASX:CXU) has recovered the sum of \$2,530,539.32 in satisfaction of the judgment debt owed by Beijing Joseph Investment Co. Ltd and Joseph Investment International Limited (the Joseph Parties).

Tony Sage, executive chairman for Cauldron, told Proactive Investors exclusively:

"The combination of finalising the court action and bringing on an enthusiastic new shareholder bodes well for the future.

"We can now concentrate on finalising the last piece of the puzzle with the impending commencement of the field leach trials."

As announced by Cauldron on 29 January 2016, the company received judgment in its favour in respect of its claim against the Joseph Parties and Guangzhou City Guangrong Investment Management Co. Ltd (Guangzhou City).

The company issued a statutory demand to Joseph Investment International Limited, a company incorporated in the British Virgin Islands, demanding payment of \$2 million plus interest, damages and costs, by 24 March 2016.

On 24 March 2016, Cauldron reached an agreement whereby payment of interest, damages and costs in the amount of \$530,539.32 was made by the Joseph Parties and the remaining \$2 million was paid by a third party, MGT Resources Limited (ASX:MGS), in exchange for the shares which were to be issued to the Joseph Parties.

This is 100% of the amount owed by the Joseph Parties.

Cauldron said that it would like to take this opportunity to welcome MGT Resources (ASX:MGS) as its newest investor.

The remaining \$1 million plus interest is due and payable by Guangzhou City.

A holding lock is currently in place over shares owned by Guangzhou City.

The company is enforcing payment of the judgment debt in accordance with the powers under the Civil Judgments Enforcement Act.

Cauldron projects

Cauldron has several projects covering more than 4,500 square kilometres in two known uranium provinces in Australia.

Price: A\$0.018

Market Cap: A\$5.93M

1 Year Share Price Graph



Share Information

Code: CXU

Listing: ASX

52 week High Low
A\$0.05 A\$0.01

Sector: Mining

Website: www.cauldronenergy.com.au

Company Synopsis:

Cauldron Energy Ltd (ASX:CXU) has a suite of uranium projects in Australia and Argentina.

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Cauldron's Bennet Well in Western Australia recently enhanced its investment profile after being awarded lead agency project status by the state government.

Under this status, Bennet Well will benefit from Mines Department officers assisting in approvals coordination across WA agencies.

It also indicates the importance of developing a low impact and low cost In-Situ Recovery (ISR) extraction method providing a new resource industry skill set for Western Australia.

The WA government has provided a regulatory Guidance Note for conducting field leach testing under the current Exploration Lease approvals system.

This is consistent with Cauldron's project scheduling completion date of 2020, given successful funding for Field Leach Testing (FLT) planned to commence in June 2016 Quarter.

The company believes Bennet Well to be first in a series of ISR projects in the region.

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