

# ASX Announcement

6 May 2013

## TAKE NO ACTION AND WAIT FOR INDEPENDENT EXPERT VALUATION

### Energia Advises Shareholders Following Release of Cauldron Energy's Bidder's Statement

Energia Minerals Limited ("**Energia**" or the "**Company**") (ASX:EMX) reiterates its previous advice to shareholders to **TAKE NO ACTION** in relation to the unsolicited and highly conditional takeover offer by Cauldron Energy Limited ("**Cauldron**") (ASX:CXU) following the lodgement of Cauldron's Bidder's Statement with ASIC on 2 May 2013.

Cauldron is offering Energia shareholders 1 Cauldron share for every 8 Energia shares held ("**Offer**"). The Offer is highly conditional and includes a 90% minimum acceptance condition.

As at the 3 May 2013, the **implied value of the Offer is \$0.019** per share (using the closing price of Cauldron shares on ASX on that same date of \$0.155). This implies a **DISCOUNT OF 20.8%** when compared to Energia's closing price on the ASX on the same date of \$0.024.

On 2 April 2013, Energia announced that each of the Company's three largest shareholders, who together hold 48.19% of Energia's issued capital, notified the Company in writing that based on the information currently available they do **NOT** intend to accept the Offer at its current price of 1 share in Cauldron for every 8 Energia shares and on its current terms.

On this basis, the 90% minimum acceptance condition cannot be satisfied and, unless waived or the Offer is amended and the intentions of those shareholders change, the Offer cannot become unconditional and will fail.

Energia will review the Bidder's Statement and provide shareholders with a Target Statement in approximately four weeks. The Target Statement will provide shareholders with a Directors' recommendation, based on the assessment of an Independent Expert, their views on the merits of the Offer set out in the Bidders Statement (including the Directors' concerns as to the lack of technical information provided on the Yanrey project necessary to assist shareholders in assessing the true value of Cauldron).

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#### Board of Directors

Tony Iannello  
Non Executive Chairman  
Kim Robinson  
Managing Director  
Max Cozijn  
Non Executive Director  
Ian Walker  
Non-Executive Director  
Bryn Jones  
Non-Executive Director  
**Company Secretary**  
Jamie Armes  
CFO and Company Secretary

It is expected that the Bidder's Statement will be mailed to shareholders in approximately two weeks. Energia Directors reiterate their advice that shareholders should **TAKE NO ACTION** before receipt of the **ENERGIA TARGET STATEMENT**, which will assist them to make an informed decision on the Offer.

Early acceptance may mean that you will be unable to sell your Energia shares on market and you may also miss out on the benefits of any superior alternative proposal that may be received.

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