

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme CAULDRON ENERGY LIMITED

ACN/ARSN 102 912 783

1. Details of substantial holder (1)

Name CAPE LAMBERT IRON ORE LTD ("CAPE LAMBERT"), DEMPSEY RESOURCES PTY LTD ("DEMPSEY") AND EACH ENTITY LISTED ON ATTACHED ANNEXURE "A" ("SUBSIDIARIES")

ACN / ARSN (if applicable) 095 047 920 (CAPE LAMBERT), 100 305 486 (DEMPSEY) AND REFER TO ANNEXURE "A"

The holder became a substantial holder on 15/07/2009

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
FULLY PAID ORDINARY SHARES	6,108,612	6,108,612	8.38% based on 72,899,362 shares on issue

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CAPE LAMBERT	RELEVANT INTEREST UNDER SECTION 608(3) OF THE CORPORATIONS ACT 2001 ("ACT") AS IT CONTROLS DEMPSEY.	6,108,612 FULLY PAID ORDINARY SHARES
DEMPSEY	REGISTERED HOLDER OF THE SHARES.	6,108,612 FULLY PAID ORDINARY SHARES

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
CAPE LAMBERT, AND DEMPSEY	DEMPSEY	DEMPSEY	6,108,612 FULLY PAID ORDINARY SHARES

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
DEMPSEY	15/07/2009	NIL	PART CONVERSION OF CONVERTIBLE NOTE (FACE VALUE \$2,300,000) TO THE VALUE OF \$916,291.80 EXPIRING 23 MARCH 2010 AT CONVERSION PRICE OF \$0.15 PER SHARE.	6,108,612 FULLY PAID ORDINARY SHARES
CAPE LAMBERT	15/07/2009	NIL	N/A	6,108,612 FULLY PAID ORDINARY SHARES

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
CAPE LAMBERT	ASSOCIATE OF DEMPSEY UNDER SECTION 12(2)(A) OF THE ACT BECAUSE IT CONTROLS DEMPSEY.
SUBSIDIARIES	ASSOCIATES OF DEMPSEY UNDER SECTION 12(2)(A) OF THE ACT BECAUSE THEY ARE CONTROLLED BY THE SAME ENTITY THAT CONTROLS DEMPSEY.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
DEMPSEY, CAPE LAMBERT AND THE SUBSIDIARIES	C/- 18 OXFORD CLOSE, LEEDERVILLE, WESTERN AUSTRALIA 6007

Signature

print name Antony William Paul Sage capacity Director

sign here  date 17 / 07 / 09

DIRECTIONS

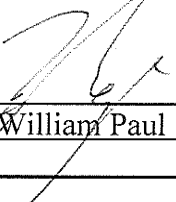
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations A.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

CAPE LAMBERT IRON ORE LIMITED
ACN 095 047 920

ANNEXURE A
ASIC FORM 603

This is Annexure "A" of 2 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 17 July 2009.

Sign: 
Name: Antony William Paul Sage
Capacity: Director

Entity Name	ACN
Algarrobo Holdings (BVI) Limited	Not applicable
Allied Mining Pty Ltd	097 479 420
Andalucla Mineral Services Limited	Not applicable
Australian Ferroalloys Pty Ltd	095 682 643
Australis Exploration Pty Ltd	125 939 291
Buka Minerals (Lady Loretta No. 2) Pty Ltd	064 048 497
Buka Minerals Pty Limited	000 741 373
Buka Technologies Pty Ltd	007 189 096
Cape Lambert Lady Annie Exploration Pty Ltd	136 930 222
Cape Lambert Minsec Pty Ltd	136 930 204
CopperCo Minerals Pty Ltd	079 361 407
Copperwell Pty Ltd	009 398 725
Cuesta Resources (BVI) Limited	Not applicable
Danae Resources Pty Limited	009 173 880
Evanston Resources NL	067 702 452
Goodwest Investments Pty Ltd	097 126 773
Greenwich Resources (CR)	Not applicable
International Goldfields (Romania) Limited	091 744 437
Kadina Pty Limited	009 633 096
Kyprou Gold Limited	Not applicable
Manor Resources NL	009 280 086
Mt Anketell Pty Ltd	111 501 672
Mineral Securities (China) Pty Ltd	109 470 644
Millennium Minerals Operations Pty Ltd	077 507 521
Mineral Securities Hong Kong (NK) Limited	Not applicable
Mineral Securities Investments (Australia) Pty Ltd	125 112 325
Mineral Securities Limited	Not applicable
Mineral Securities (NK) Pty Ltd	111 364 562
Mineral Securities Operations Limited	091 158 593
Mineral Securities (SA) Pty Ltd	Not applicable
Mineral Securities (UK) Ltd	Not applicable
Minsec Investment Holdings (BVI) Limited	Not applicable
Minsec Investments (BVI) Limited	Not applicable

MS Corporate Director Limited	Not applicable
MS Corporate Secretary Limited	Not applicable
Multiplex Development Zarmitan Limited	Not applicable
Platmin Holdings Pty Ltd	117 927 965
Scarborough Minerals (Australia) Pty Limited	119 248 243
Scarborough Minerals (Finance) Ltd	Not applicable
Scarborough Minerals International BV	Not applicable
Scarborough Minerals Overseas Holdings Ltd	Not applicable
Scarborough NL	008 744 714
Sierra Exploration SA	Not applicable
Sierra Minerals Limited	Not applicable
Thrace Investments BV	Not applicable
Thrace Minerals Exploration & Mining SA	Not applicable