

ASX / MEDIA ANNOUNCEMENT

21st November 2012

CRADLE SECURES \$2M PLACEMENT TO PURSUE AFRICAN GROWTH STRATEGY

Cradle Resources Limited (ASX: CXX, CXXO) (Company) is pleased to announce a placement of 20 million fully paid ordinary CXX shares at 10 cents per share, raising \$2 million dollars of additional capital before costs (**Placement**). The Company has received a binding commitment to place the shares.

The Placement is being made in accordance with the placement facility under Listing Rule 7.1 approved by shareholders at the annual general meeting on 31 August 2012.

None of the subscribers for shares in the Placement are related parties or associates of related parties of the Company.

Funds raised will primarily be used to advance Cradle's African growth strategy, which is focused on the acquisition of resource projects that show strong potential for the creation of lasting shareholder value. The Company continues to progress due diligence programs on existing opportunities under review, while also expanding its networks for new project generation.

The Placement will put the Company in a strong financial position, with nearly \$4 million dollars available for new asset acquisitions or investment.

Settlement of the Placement is expected to occur on 29 November 2012 and the new shares are expected to be allotted and begin trading on 30 November 2012. New shares issued in the Placement will rank equally with existing CXX fully paid ordinary shares.

The Company is not aware of any reason why ASX would not allow trading to recommence immediately.

For further information please contact:

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