

1 April 2015

ASX Release

ASX Code: CXX

MIRABAUD RESEARCH NOTE – PANDA HILL PFS

Cradle Resources Limited (ASX: CXX) (**Company**) confirms that Mirabaud Securities has published a research note titled “Panda Hill PFS firms up project economics”.

To view a copy of the research note, please visit the Company’s website www.cradleresources.com.au, under Investors | Analyst Reports on the home page.

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Managing Director