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## CRADLE RECEIVES NEXT TRANCHE OF TREMONT FINANCING

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### Highlights

- **Tremont acquires a further 12.5% of Panda Hill for USD\$5 million**
- **3 drilling rigs mobilised for the final drilling phase of 7,000m**
- **Pre-feasibility Study on track for 1<sup>st</sup> quarter completion**

Cradle Resources Limited (“Cradle”) is pleased to announce that Tremont Investments Limited has exercised its right to acquire a further 12.5% of the Panda Hill Niobium Project for a further USD\$5 million (AUD\$5.75m) investment (taking Tremont to 25% in total). Tremont initially invested USD\$5 million in June 2014 which was used to de-risk the Project through an in-fill and extensional drilling program and extensive metallurgical work. This resulted in the discovery of the high-grade Angel zone which is now a target for further in-fill drilling. The metallurgical work also delivered positive results with recoveries above expectations and considerably higher certainty achieved.

The mandate from Tremont is to proceed with ongoing Project development work. Two RC drilling rigs and a diamond drilling rig have been mobilised to site for the final 7,000 metres of infill and extensional drilling focussed on the Angel zone. This additional drilling is expected to be completed within a few months. A Pre-feasibility Study on Panda Hill is expected to be completed by March 2015. A 50 ton bulk sample is being gathered on site for pilot metallurgical tests which are expected to be completed mid-2015. It is anticipated that the Definitive Feasibility Study for Panda Hill will be completed in late 2015.

Tremont is an African focussed mining platform backed by Denham Capital, a leading energy and resources global private equity firm. Pangea Exploration, advisors to Tremont, is based in South Africa and led by Mr Rob Still. Over the last 25 years, Pangea’s team of technical and commercial experts have developed in excess of 16 projects in Southern and Eastern Africa at various stages of project de-risking and in a variety of commodities.

In November 2011 Tremont raised USD\$200 million from Denham Capital to establish an African Mining Platform to target opportunities in Africa. Denham has over USD\$7.9 billion of invested and committed capital in the metals and mining, oil and gas, and power sectors.

Under the Agreement with Cradle, Tremont has the right to contribute a further USD\$10 million to acquire a further 25% interest in the Panda Hill Niobium Project (taking Tremont to 50% in total), which will be used to finalise the feasibility studies and other development activities.

Cradle’s Managing Director, Grant Davey commented: “Tremont’s further investment in Panda Hill follows excellent results in the recent drilling and met programs and demonstrates their ongoing confidence in the Project. The Cradle team has enjoyed working with the Tremont team over the last 5 months and is looking forward to driving successful development of this world class niobium project jointly with Tremont.”

Tremont Director, Rob Still, says: “Tremont is pleased with both the results of the Panda Hill project evaluation work carried out since its initial investment and the constructive manner in which the Cradle Resources and Pangea teams have co-operated to optimize the evaluation process and future value of the project. We continue to believe that Panda Hill will become the next reliable high-quality supplier of niobium to the world market thereby widening supply diversity and deepening the growing use of, and demand for, this important alloying metal.”

*By Order of the Board*

For further information, please visit [www.cradleresources.com.au](http://www.cradleresources.com.au) or contact:

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