

16 December 2014

ASX Release

ASX Code: CXX, CXXO

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## NOTIFICATION OF EXPIRY OF LISTED OPTIONS

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Cradle Resources Limited (**Company**) wishes to advise that 17,947,506 existing listed options in the Company (ASX: CXXO) (**Options**) will lapse unless they are exercised on or before 23 January 2015 (being the immediately preceding business day to the date of expiry).

The Options have an exercise price of 26.67 cents and an expiry date of 24 January 2015 (a non-business day). Please note that the Company's share price has traded in the range of 14.5 cents to 19 cents in the past three months.

The Company provides the following information required under Appendix 6A of the ASX Listing Rules:

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|-----|--|------------------------------|
| (a) | Number of option holders:  | 288                          |
| (b) | Number of unexercised options:   | 17,947,506                   |
| (c) | Exercise price:  | 26.67 cents each             |
| (d) | Expiry date:   | 24 January 2015              |
| (e) | All unexercised CXXO options will expire on:   | 24 January 2015              |
| (f) | Final date of quotation on ASX:  | 19 January 2015              |
| (g) | Latest available market price:   | 17 cents                     |
| (h) | Highest market price for the Company's ordinary shares in past 3 months and the date of trade: | 19 cents (17 September 2014) |
|     | Lowest market price for the Company's ordinary shares in past 3 months and the date of trade:  | 14.5 cents (2 December 2014) |
| (i) | No underwriting agreement exists.  |                              |

*For and on behalf of the Board*