

9 May 2016

ASX Release

ASX Code: CXX

CRADLE BOARD CHANGES

Cradle Resources is pleased to announce that Ian Middlemas and Robert Behets have been appointed to the Board as Non-Executive Directors.

Mr Middlemas, who is a long-standing substantial shareholder in the Company with a 10 per cent stake, will bring extensive skills and experience in corporate finance, marketing and project funding. He is a well-known and highly regarded resources entrepreneur with a track record of creating value for shareholders.

Mr Behets is a geologist with over 25 years' experience. Mr Middlemas and Mr Behets were part of the founding team that together developed Mantra Resources, a uranium company based in Tanzania. Mr Behets has strong technical, commercial and managerial skills in addition to operating experience in Tanzania. He is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

James Kelly will move from being a Non-executive Director to Executive Director. This will enable Mr Kelly to play a bigger role in Cradle's corporate finance, marketing and financing strategies. Mr Kelly is based in London, which is expected to be an important location for the Company's ongoing finance and marketing activity.

With the Cradle Definitive Feasibility Study recently completed on the Panda Hill niobium project in Tanzania, the Company's focus over the next six months will shift to finance and marketing. The combination of Mr Middlemas' and Mr Kelly's corporate and finance backgrounds will provide Cradle with a highly regarded team for this purpose.

As part of the Board restructure, Evan Cranston and Didier Murcia are stepping down from the Board. The Board would like to thank them both for their valuable contributions to the Company.

For and on behalf of the Board