

24 May 2017

ASX Release

ASX Code: CXX

## RESULTS OF FIRST COURT HEARING

**PERTH, Western Australia – 24 May 2017: Cradle Resources Limited (“Cradle” or “Company”) (ASX: CXX)** is pleased to provide the following update on the status of the all-cash offer from Tremont Investments Limited (“Tremont”) to acquire all of the issued shares of Cradle by way of a scheme of arrangement (the “Scheme”). If the Scheme is implemented, Cradle shareholders will receive A\$0.33 per share.

### First Court Hearing

The Federal Court of Australia (“Court”) has approved the despatch of the Company's Scheme Booklet (“Scheme Booklet”) and has ordered that the Company convene a meeting of its shareholders to consider and, if thought fit, approve the Scheme (“Scheme Meeting”).

### Release of Scheme Booklet

The Scheme Booklet will be released on the ASX following registration with the Australian Securities and Investments Commission (“ASIC”) and will also be available on the Company's website at [www.cradleresources.com.au](http://www.cradleresources.com.au). The Scheme Booklet will be printed and mailed to shareholders.

Cradle shareholders should carefully read the Scheme Booklet in its entirety and the material accompanying it before deciding whether to vote in favour of the Scheme relevant to them.

### Scheme Meeting

The Scheme Meeting, to approve the Scheme, will be held at the Conference Room, Ground Floor, The BGC Centre, 28 The Esplanade, Perth, Western Australia on Wednesday, 28 June 2017 at 10.00am (WST).

Each shareholder's vote is important to determining whether or not the Scheme proceeds. All shareholders (save for Tremont and its associates) registered as at 5.00pm (WST) on 26 June 2017 will be entitled to vote at the Scheme Meeting, and are encouraged to do so.

Cradle shareholders do not need to attend the Scheme Meeting in person to vote, as their vote can be made by proxy by completing the personalised proxy form enclosed in the Scheme Booklet mailed to shareholders. All proxy forms must be received by the Company's share registry by no later than 10.00am (WST) on 26 June 2017 in accordance with the directions set out in the proxy form.

### Second Court Hearing

In the event that the Scheme is approved at the Scheme Meeting and all relevant conditions of the Scheme are satisfied or waived, the Company will apply to the Court for orders approving the Scheme.

## Board recommendation

The Board of Directors of Cradle unanimously recommends that Cradle shareholders vote in favour of the proposed Scheme, in the absence of a superior proposal for Cradle and subject to the Independent Expert opining that the Scheme is in the best interests of Cradle shareholders.

## Scheme Timetable

Expected key dates for the Scheme are set out below:

Event	Date
Despatch of Scheme Booklet to shareholders	29 May 2017
Latest time and date for lodgement of completed Proxy Form for the Scheme Meeting	10.00am (WST) on 26 June 2017
Time and date for determining eligibility of Cradle Shareholders to vote at the Scheme Meeting	5.00pm (WST) on 26 June 2017
Time and date of the Scheme Meeting	10.00am (WST) on 28 June 2017
Court hearing for approval of the Scheme	4 July 2017
Effective Date of the Scheme	5 July 2017
Last date of trading of Cradle Shares on ASX	5 July 2017
Record Date for determining entitlements to the Scheme Consideration	12 July 2017
Implementation Date for the Scheme and issue of the Scheme Consideration	19 July 2017

All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of Cradle, including the Court approval process and the satisfaction or waiver of the conditions precedent to the completion of the Scheme by each of Cradle and Tremont. Any changes to the above timetable will be announced to ASX.

The Company will continue to keep shareholders updated on status of the Scheme as the timetable progresses.

## Contact Information:

For further information, please contact:

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