

ASX / MEDIA ANNOUNCEMENT

23rd February 2012

PLACEMENT OF SHORTFALL OPTIONS

Cradle Resources Limited (ASX: CXX / CXXO) is pleased to advise the successful placement of shortfall options as part of the non-renounceable pro-rata offer of listed options announced 19 December 2011.

Pursuant to the announcement on 23 January 2012, the directors of Cradle have placed all 2,373,073 shortfall options.

This concludes the offer of listed options under the Prospectus dated 19 December 2012. In total, 13,750,000 options were issued, raising \$137,500 before costs.

Holding statements for the shortfall options will be dispatched immediately. The options are tradable under the ASX code CXXO.

For further information please contact:

Patrick Walta, CEO

+61 (0)8 6143 1869