

27 July 2017

ASX Release

ASX Code: CXX

## BOARD CHANGES

**PERTH, Western Australia – 27 July 2017: Cradle Resources Limited (“Cradle” or “Company”) (ASX: CXX)** is pleased to announce the appointment of Mr. Grant Davey as Executive Director of the Company, effective immediately. In addition, Messrs. James Kelly and Robert Behets have advised that they will step down as Directors of the Company, also effective immediately.

Mr. Davey is a mining engineer with over 20 years of senior management and operational experience in the construction and operation of gold, platinum and coal mines in Africa, Australia, South America and Russia. More recently, he has acted as CEO for several ASX-listed exploration and mining projects.

Mr. Davey was instrumental in developing the Panda Hill Niobium Project (“**Project**”) in Tanzania, having previously been a Director of Cradle from April 2013 to November 2015. Mr Davey is also a Director of Panda Hill Tanzania Ltd (“**PHT**”), the 50/50 joint venture company between Cradle and Tremont Investments Limited.

The Board would like to thank Messrs. James Kelly and Robert Behets for their valuable contributions to the Company and wish them every success in their future endeavours.

The changes are being made as part of the Company’s strategy to reduce costs which the Board considers prudent in light of the recently announced changes to mining legislation in Tanzania (“**New Legislation**”) and termination of the previously announced scheme of arrangement with Tremont Investments Limited.

Whilst a significant proportion of the New Legislation is not expected to impact Cradle or PHT, the Company will continue to work with the Tanzanian Government to evaluate the position and enable appropriate adjustments to the Project’s development plans and will provide further updates as appropriate.

### Contact Information:

For further information, please contact:

Grant Davey, Executive Director  
Tel: +61 8 6143 6730

## About Grant Davey

Mr Davey is a mining engineer with over 20 years' experience in the mining industry including senior mine and operational management roles within the AngloGold Ashanti and Anglo American organizations in South Africa and Australia. Mr Davey has operated mines in the gold, platinum and coal sectors, and also has experience in the mining contracting business. More recently, he has acted as CEO for several ASX-listed exploration and mining projects. Mr. Davey has extensive experience operating in Africa, in particular Tanzania, where he was instrumental in developing the Panda Hill Niobium Project. Mr Davey is a Director of Panda Hill Tanzania Ltd and a member of the Australian Institute of Company Directors (AICD). Mr Davey will receive a monthly retainer of A\$10,000 and may receive a discretionary bonus based on achievement of key performance indicators to be determined by the Board.