



CRADLE RESOURCES LIMITED
ACN 149 637 016

SHORT FORM PROSPECTUS

For an offer to transfer PHM Shares to Shareholders of Cradle Resources Limited (Cradle) pursuant to an equal capital reduction by way of an In-specie Distribution contained in the Capital Reduction Resolution in the Notice of Meeting dated 28 June 2021 and to facilitate secondary trading of those shares.

This Prospectus is a short form prospectus prepared in accordance with section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be detailed in a document of this type, but refers to documentation lodged with ASIC, the contents of which are therefore taken to be included in this Prospectus.

This is an important document and requires your immediate attention. It should be read in its entirety along with the Notice of Meeting incorporated by reference. Please consult your professional adviser(s) if you have any questions about this document.

The Directors consider an investment in PHM Shares that will be distributed and transferred under this Prospectus and the Capital Reduction Resolution, to be speculative.

This Prospectus may not be released to US wire services or distributed in the United States.

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1 Important Notes

1.1 General

This short form prospectus (**Prospectus**) is dated 28 June 2021 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and ASX take no responsibility for the content of this Prospectus, or the merits of the investment to which this Prospectus relates.

No PHM Shares may be offered or transferred on the basis of this Prospectus later than 13 months after the date of this Prospectus, being the expiry date of this Prospectus.

PHM is an unlisted Australian public company. Accordingly, the PHM Shares will not be listed on the ASX or any other securities exchange.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by Cradle in connection with this Prospectus.

This Prospectus, including the Notice of Meeting which is incorporated by reference into this Prospectus, is important and should be read in its entirety. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser immediately. Investment in the PHM Shares that are the subject of this Prospectus should be considered speculative.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. In making representations in this Prospectus, regard has been had to the fact that Cradle is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to Cradle Shareholders and professional advisers whom Cradle Shareholders may consult.

If you are uncertain about the terms and conditions of the Offer, you should seek the advice of an appropriately qualified financial adviser.

Defined terms and abbreviations used in this Prospectus are detailed in Section 7.

1.2 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, it incorporates all other necessary information by reference to information contained in the Notice of Meeting lodged with ASIC on 28 June 2021.

In referring to the Notice of Meeting, Cradle:

- (a) identifies the Notice of Meeting as being relevant to the offer of In-specie Distribution Shares under this Prospectus and contains information that will provide Cradle Shareholders and their professional advisers to assist them in making an informed assessment of:
 - (i) the rights and liabilities attaching to the In-specie Distribution Shares; and
 - (ii) the assets, liabilities and financial position and prospects of PHM;
- (b) refers Cradle Shareholders and their professional advisers to this Prospectus which summarises the material information in the Notice of Meeting deemed to be incorporated in this Prospectus;

- (c) informs Cradle Shareholders and their professional advisers that they are able to obtain, free of charge, a copy of the Notice of Meeting or the Constitution by contacting Cradle at its registered office during normal business hours during the period of the Offer; and
- (d) advises that the information in the Notice of Meeting will be primarily of interest to Cradle Shareholders and their professional advisers or analysts.

1.3 Exposure Period

The Corporations Act prohibits Cradle from transferring the In-specie Distribution Shares in the seven day period after the date of lodgement of this Prospectus. This period may be extended by ASIC by up to a further seven days. This period is an exposure period to enable this Prospectus to be examined by market participants prior to the transfer of the In-specie Distribution Shares. Given the General Meeting will be held on 30 July 2021 and the In-specie Distribution will occur some time after that date, the exposure period will have expired by the time the In-specie Distribution occurs.

1.4 Forward-Looking Statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'should', 'will', 'expect', 'anticipate', 'believes', 'estimate', 'intend', 'scheduled' or 'continue' or other similar words. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward-looking statements or information.

Whilst Cradle considers the expectations reflected in any forward-looking statements or information in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors outlined in Schedule 6 of the Notice of Meeting, as well as other matters not yet known to Cradle or not currently considered material to PHM, may cause actual events to be materially different from those expressed, implied or projected in any forward-looking statements or information. Any forward-looking statement or information contained in this Prospectus is qualified by this cautionary statement.

2 The Offer

2.1 Terms and Conditions of the Offer

The terms and conditions of the Offer are detailed in the Notice of Meeting accompanying this Prospectus. The Capital Reduction Resolution of the Notice of Meeting is as follows:

"That, subject to the passing of Resolutions 1 and 3, for the purposes of section 256B and section 256C(1) of the Corporations Act, and for all other purposes, approval is given for the Company to reduce the share capital of the Company by the Company making a pro-rata In-specie distribution of 152,748,622 PHM Shares to Eligible Shareholders on the basis of 1 PHM Share for every 1 Share held by Shareholders on the Record Date, with the consequence that each Shareholder on the Record Date shall be deemed to have consented to becoming a holder of PHM Shares and being bound by the PHM Constitution, on the terms and conditions set out in the Explanatory Memorandum".

Pursuant to the Capital Reduction Resolution, Cradle is inviting Cradle Shareholders to vote on an equal reduction of capital by way of an In-specie Distribution of PHM Shares to Eligible Shareholders on a pro-rata basis. This represents 1 PHM Share for approximately every 1 Cradle Share held by Eligible Shareholders on the Record Date.

The Demerger will only proceed if Cradle obtains all necessary approvals required by the Corporations Act, the Listing Rules and its Constitution to give effect to the Demerger, including shareholders approving Resolutions 1, 2 and 3 in the Notice of Meeting.

There is no guarantee that Cradle will proceed with the In-specie Distribution.

Based on ASIC Regulatory Guide 188, the invitation to vote on the Capital Reduction Resolution of the Notice of Meeting constitutes an offer to transfer the In-specie Distribution Shares for the

purposes of section 707(3) of the Corporations Act. Accordingly, Cradle has prepared this Prospectus.

Distribution of the In-specie Distribution Shares to Overseas Shareholder will be subject to the legal and regulatory requirements in the relevant overseas jurisdiction. At the date of the Notice, the Company has 18 Overseas Shareholders and it will seek to resolve the jurisdictional implications with those Shareholders directly.

If the Company is unable to resolve the legal implications of the In-specie Distribution with the current Overseas Shareholders or determines that it unduly onerous or unduly impracticable to issue the In-specie Distribution Shares, the In-specie Distribution Shares to which the relevant Overseas Shareholders would otherwise be entitled will be sold by the Company on behalf of those Shareholders as soon as practicable after the Record Date. The Company will then account to the relevant Shareholders for the net proceeds of the sale after deducting the costs and expenses of the sale. The net proceeds of sale to be distributed to the relevant Overseas Shareholders may be more or less than the notional dollar value of the In-specie Distribution Shares.

As the return of capital is being represented and satisfied by the In-specie Distribution and security prices may vary from time to time (assuming a liquid market is available), the net proceeds of sale to such Shareholders may be more or less than the notional dollar value of the reduction of capital. It will be the responsibility of each Cradle Shareholder to comply with the laws to which they are subject to in the jurisdictions in which they are resident.

The release, publication or distribution of this Prospectus in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons outside of Australia who come into possession of the Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

The Prospectus has been prepared in accordance with Australian law and is subject to Australian disclosure requirements. The information contained in the Prospectus may not be the same as that which would have been disclosed if the Prospectus had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

2.2 Effect of the Offer on Cradle

The effect of the Offer on Cradle will be:

- (a) Cradle ceasing to own approximately 19,086,345 PHT Shares (Cradle will continue to hold the legal interest in the PHT Shares under a trust arrangement for the benefit of PHM. Cradle will transfer the PHT Shares to PHM following receipt of FCC Transfer Approval);
- (b) the share capital and net assets of Cradle will be reduced by approximately \$17.7 million; and
- (c) Eligible Shareholders will receive 1 PHM Share for every 1 Cradle Share held on the Record Date.

2.3 Effect of the Offer on PHM

The effect of the Offer on PHM will be that the approximately 152,748,622 PHM Shares will be transferred to Eligible Shareholders, subject to the trust structure between Cradle and PHM, that are registered on the Record Date.

2.4 Action required by Cradle Shareholders

No action is required by Cradle Shareholders under this Prospectus.

Should Cradle Shareholders approve the Demerger and In-specie Distribution, the In-specie Distribution Shares will be transferred to Eligible Shareholders in accordance with the terms detailed in the Notice of Meeting.

If you have any queries regarding this Prospectus, please contact Cradle on +61 8 9200 3425.

3 Information Deemed to be Incorporated in this Prospectus

3.1 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be given in a document of this type, however, it incorporates by reference information contained in a document that has been lodged with ASIC.

The Notice of Meeting contains all the information that Cradle Shareholders require in relation to the Demerger and In-specie Distribution, and the Notice of Meeting in its entirety is deemed to be incorporated in this Prospectus.

The material provisions of the Notice of Meeting are summarised below in Section 3.2 of this Prospectus and will primarily be of interest to Cradle Shareholders and their professional advisers.

A copy of the Notice of Meeting has been sent to Cradle Shareholders with this Prospectus. However, Cradle Shareholders and their professional advisers may also obtain, free of charge, a copy of the Notice of Meeting by contacting Cradle at its registered office during normal business hours.

3.2 Summary of Material Provisions of Notice of Meeting

The material provisions of the Notice of Meeting are summarised below. The Sections and Schedules referred to below are a reference to Sections and Schedules (respectively) in the Explanatory Memorandum to the Notice of Meeting:

(a) **Section 1 – Overview of disposal of interest in the Assets and In-specie Distribution and Background to Resolutions 1 and 2**

(i) **Section 1.1 – Background to the Demerger and In-specie Distribution**

This Section provides an overview of the Demerger and the In-specie Distribution, including the advantages and disadvantages of the Demerger.

(ii) **Section 1.2 – The Assets**

This Section provides that the information on the Assets can be found in Schedule 1.

(iii) **Section 1.3 – Panda Hill Mining Limited**

This Section provides an overview of PHM and its interests on completion of the Demerger.

(iv) **Section 1.4 – Advantages and disadvantages of the Demerger**

This Section provides a non-exhaustive list of advantages and disadvantages of the Demerger.

(v) **Section 1.5 – Future of the Company following completion of the Demerger**

This Section provides an overview of Cradle following completion of the Demerger.

(vi) **Section 1.6 – Future of the Company if the Demerger is not approved**

This Section provides an overview of Cradle if the Demerger is not approved.

(vii) **Section 1.7 – Future of PHM if the Demerger is approved**

This Section provides an overview of PHM's activities if the Demerger is approved.

(viii) **Section 1.8 – Directors' Interests and Recommendations**

This Section details the Directors' interests in the outcome of the Capital Reduction Resolution and their recommendations.

(b) **Section 2 – Resolution 1 – Authorise disposal of Assets**

This Section sets out information in relation to the disposal of the Assets.

(c) **Section 3 – Resolution 2 – Approval of equal reduction in capital**

(i) **Section 3.1 – General**

This Section provides a description of the Capital Reduction Resolution.

(ii) **Section 3.2 – Timetable**

This Section details the indicative timetable for the In-specie Distribution and Capital Reduction.

(iii) **Sections 3.3 – PHM Shares not listed**

This Section notes that as PHM is an unlisted Australian public company, the In-specie Distribution Shares will not be listed on the ASX or any other securities exchange.

(iv) **Section 3.4 – Requirements under section 256B and section 256C of the Corporations Act**

This Section provides a statement that the Directors believe that the In-specie Distribution is fair and reasonable to Shareholders as a whole and does not materially prejudice Cradle's ability to pay its creditors.

(v) **Section 3.5 – The effect of the proposed equal reduction of capital on the Company**

This Section outlines the anticipated effects of the Capital Reduction on Cradle.

(vi) **Section 3.6 – The effect of the proposed equal reduction of capital on Shareholders**

This Section outlines the anticipated effects of the Capital Reduction on the Shareholders.

(vii) **Section 3.7 – Funding of PHM**

This Section outlines the funding requirements of PHM.

(viii) **Section 3.8 – Capital Structure of the Company**

This Section details Cradle's capital structure pre-Demerger and post-Demerger.

(ix) **Section 3.9 – Capital Structure of PHM**

This Section details PHM's capital structure pre-Demerger and post-Demerger.

(x) **Section 3.10 – Overseas Shareholders**

This Section provides that the distribution of the In-specie Distribution Shares to Overseas Shareholders will be subject to the legal and regulatory requirements in the relevant overseas jurisdiction. This Section also outlines the treatment of Overseas Shareholders if Cradle is unable to resolve the legal implications of the In-specie Distribution.

(xi) **Section 3.11 – Board of PHM**

This Sections provides the structure of the PHM Board, along with some background on the relevant directors.

(xii) **Section 3.12 – Board of PHM Nominees**

This Sections provides the structure of the PHM Nominees Board, along with some background on the relevant directors.

(xiii) **Section 3.13 – Directors' interests**

This Section details the number of securities in Cradle which the Directors have an interest in at the date of the Notice of Meeting and the number of PHM Shares they are likely to receive if the In-specie Distribution is completed.

This Section also details the number of securities in Cradle which PHM Directors have an interest in at the date of the Notice of Meeting and the number of PHM Shares they are likely to receive if the In-specie Distribution is completed.

(xiv) **Section 3.14 – Directors' remuneration**

This Section details the remuneration received by the Directors in the preceding two financial years. This Section also provides the proposed remuneration, following completion of the Demerger, the Directors and PHM Directors will receive.

(xv) **Section 3.15 – Rights attaching to PHM Shares**

This Section provides that the rights attaching to the In-specie Distribution Shares are summarised in Schedule 5 of the Notice of Meeting.

(xvi) **Section 3.16 – Risk factors**

This Section provides that the risks are summarised in Schedule 6 of the Notice of Meeting.

(xvii) **Section 3.17 – Tax consequences**

This Section provides an overview of the taxation implications for Cradle Shareholders.

(xviii) **Section 3.18 – Lodgement with ASIC**

This Section provides information on the lodgement of the Notice of Meeting and the Explanatory Memorandum with ASIC and also provides that ASIC and its officers take no responsibility for the contents of the Notice of Meeting or the merits of the transaction to which the Notice relates to.

(xix) **Section 3.19 – Disclosure to the ASX or ASIC**

This Section provides that Cradle is a disclosing entity under the Corporations Act and is subject to regular reporting and disclosure obligations under both, the Corporations Act and the Listing Rules of ASX. It also provides that copies of documents lodged with ASIC in relation to Cradle may be obtained from, or inspected at, an ASIC office.

(xx) **Section 3.20 – Other Material Information**

This Section sets out a confirmation from Cradle in respect of the information provided in the Notice of Meeting and the Explanatory Memorandum.

(xxi) **Section 3.21 – Other Legal Requirements**

This Section outlines the effect of ASIC Regulatory Guide 188 on the In-specie Distribution to Cradle Shareholders and the reason for preparing this Prospectus. The Company also recommends in this Section that all Cradle Shareholders read his Prospectus carefully and in conjunction with the Notice of Meeting.

(xxii) **Section 3.22 – Directors' recommendation**

This Section provides that the Directors' recommendations are outlined in Section 1.8.

(d) **Section 4 – Resolution 3 – Approval to amend Constitution**

(i) **Section 4.1 – General**

This Section provides an overview of Resolution 3 and that, subject to the passing of this special resolution, the modified Constitution will be effective from the close of the Meeting.

(ii) **Section 4.2 – Proposed Amendment**

This Section provides the proposed amendment to the Constitution.

(iii) **Section 4.3 – Reasons for Proposed Amendment**

This Section outlines the reasons for the proposed amendment to the Constitution.

(iv) **Section 4.4 – Directors' recommendation**

This Section provides the Directors' recommendation on Resolution 3.

(e) **Schedule 1 – The Assets**

This Schedule provides information on the assets to be transferred by Cradle.

(f) **Schedule 2 – Summary of Leases**

This Schedule provides a summary of the tenements which make up the Project.

(g) **Schedule 3 – Financial Information**

This Schedule provides financial information relating to Cradle and PHM and the impact of the Demerger.

(h) **Schedule 4 – Corporate Structure – Pre and Post Demerger**

This Schedule outlines the corporate structure for Cradle pre-Demerger and post-Demerger.

(i) **Schedule 5 – Summary of PHM Constitution**

This Schedule provides a summary of the PHM Constitution.

(j) **Schedule 6 – Risk Factors**

This Schedule provides a summary of the risk factors that have the potential to influence PHM's operating and financial information in the future.

(k) **Schedule 7 – Material Contracts**

This Schedule provides a summary of the material contracts which have been entered into to effect the Demerger and In-specie Distribution.

(l) **Schedule 8 – Glossary**

This Schedule contains a glossary of the terms used in the Notice of Meeting, Explanatory Memorandum and the Proxy Form.

4 Additional Information

4.1 Interests of PHM Directors

(a) Other than as detailed elsewhere in this Prospectus or the Notice of Meeting:

(i) no PHM Director holds, or during the last two years before lodgement of this Prospectus with the ASIC, held, an interest in:

(A) the formation or promotion of PHM;

(B) property acquired or proposed to be acquired by PHM in connection with its formation or promotion or the Offer; or

(C) the Offer; and

(ii) except as detailed in this Prospectus or the Notice of Meeting, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any PHM Director either to induce them to become, or to qualify, as a PHM Director or otherwise for services rendered by them in connection with the formation or promotion of PHM or the Offer.

4.2 Remuneration of PHM Directors

The annual remuneration of the PHM Directors, following the implementation of the Demerger and completion of the Offer will be as follows:

Name	Remuneration from Cradle	Remuneration from PHM
	\$	\$
Craig Burton	60,000	10,000
David Riekie	-	10,000
Tim Wise	-	10,000

In accordance with the PHM Constitution, the PHM Shareholders have approved an aggregate amount of up to \$60,000 per annum to be paid as non-executive directors fees.

4.3 Interests of Advisors

Other than as detailed below or elsewhere in this Prospectus or the Notice of Meeting, no promoter of PHM or person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of PHM;

- (b) any property acquired or proposed to be acquired by PHM in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered in connection with the formation or promotion of PHM or the Offer.

Thomson Geer has acted as the solicitors to Cradle in relation to the Offer. Cradle estimates it will pay Thomson Geer approximately \$2,500 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Thomson Geer has received approximately \$87,000 in fees from Cradle.

4.4 Substantial PHM Shareholders

As at the date of this Prospectus, PHM is a wholly owned subsidiary of Cradle.

Based on the information known as at the date of this Prospectus, the following persons will have an interest in 5% or more of the PHM Shares on issue. Shareholders should note the details below do not include any Cradle Shareholder who participates in the Offer.

Name	%
Cradle Resources Limited	100%

4.5 Litigation

To the knowledge of the Directors, as at the date of this Prospectus, PHM is not involved in any legal proceedings, and the Directors are not aware of any legal proceedings pending or threatened against PHM.

4.6 Dividend Policy

Cradle does not expect PHM to declare any dividends in the near future as its focus will primarily be the Assets.

Any future determination as to the payment of dividends by PHM will be at the discretion of the PHM Directors and will depend on matters such as the availability of distributable earnings, the operating results and financial condition of PHM, future capital requirements and general business and other factors considered relevant by the PHM Directors. No assurances can be given by the Directors in relation to the payment of dividends by PHM.

5 Consents

Each of the parties referred to in this Section:

- (a) have given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC;
- (b) does not make, or purport to make, any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, other than those referred to in this Section;
- (c) has not authorised or caused the issue of this Prospectus or the making of the Offer; and
- (d) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in, or omissions from,

any part of this Prospectus other than a reference to its name and a statement and/or any report (if any) included in this Prospectus with the consent of that party as specified in this Section.

Thomson Geer has given its written consent to be named in this Prospectus as solicitors to Cradle in relation to the Prospectus in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated, and to all references to the Notice of Meeting in this Prospectus in the form and context in which they appear.

PHM has given its written consent to be named in this Prospectus in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, PHM, in each case in the form and context as they appear in this Prospectus (as applicable).

Mr Craig Burton, Mr David Riekie and Mr Tim Wise have given their written consent to being named as directors of PHM in this Prospectus.

6 Directors authorisation

This Prospectus is issued by Cradle and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.



Grant Davey

Executive Director

Dated: 28 June 2021

7 Definitions

A\$ or \$ means Australian dollars.

ASIC means Australian Securities and Investments Commission.

Assets has the meaning given in Schedule 8 to the Notice of Meeting.

ASX means ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange, as the context requires.

Capital Reduction means the equal reduction of capital of Cradle proposed to be satisfied by the In-specie Distribution and transfer to Eligible Shareholders (in proportion to their holdings of Shares) of 100% of the issued share capital of PHM (being 152,748,622 PHM Shares).

Capital Reduction Resolution means Resolution 2 of the Notice of Meeting to be put to Cradle Shareholders at the General Meeting to approve the Capital Reduction.

Constitution means Cradle's constitution as at the date of this Prospectus, unless the context indicates otherwise.

Corporations Act means the *Corporations Act 2001* (Cth).

Cradle means Cradle Resources Limited (ACN 149 637 016).

Cradle Share means a fully paid ordinary share in the capital of Cradle.

Demerger has the meaning given in Schedule 8 to the Notice of Meeting.

Directors means the directors of Cradle as at the date of this Prospectus.

Eligible Shareholder has the meaning given in Schedule 8 to the Notice of Meeting.

Explanatory Memorandum means the explanatory statement accompanying and forming part of the Notice of Meeting.

FCC Transfer Approval has the meaning given in Schedule 8 to the Notice of Meeting.

General Meeting or **Meeting** means the meeting that is the subject of the Notice of Meeting.

In-specie Distribution has the meaning given in Schedule 8 to the Notice of Meeting.

In-specie Distribution Shares has the meaning given in Schedule 8 to the Notice of Meeting.

Listing Rules means the official listing rules of ASX.

Notice of Meeting or **Notice** means the Notice of General Meeting and Explanatory Memorandum of Cradle dated 28 June 2021.

Offer means the offer of In-specie Distribution Shares pursuant to the Notice of Meeting.

Overseas Shareholder has the meaning given in Schedule 8 to the Notice of Meeting.

PHM means Panda Hill Mining Limited (ACN 160 217 069).

PHM Board means the Board of PHM Directors.

PHM Constitution means the constitution of PHM as at the date of this Prospectus.

PHM Director means the directors of PHM as at the date of this Prospectus.

PHM Nominees means Panda Hill Mining Nominees Pty Ltd (ACN 650 972 606).

PHM Nominees Board means the Board of PHM Nominee Directors.

PHM Nominees Director means a current director of PHM Nominees.

PHM Share means a fully paid ordinary share in the capital of PHM.

PHM Shareholder means a holder of a PHM Share.

PHT means Panda Hill Tanzania Ltd (Company Number 122978 (CL1/GBL)).

PHT Share means a fully paid ordinary share in the capital of PHT.

Prospectus means this short form prospectus prepared in accordance with section 712 of the Corporations Act and dated 28 June 2021.

Record Date has the meaning given in Schedule 8 to the Notice of Meeting.

Resolution means a resolution of the Notice of Meeting to be put to Cradle Shareholders at the General Meeting for approval.

Schedule means a schedule of the Notice of Meeting.

Section means a section of this Prospectus or the Notice of Meeting, as the context requires.

Share or **Cradle Shares** means a fully paid ordinary share in the capital of Cradle.

Shareholder or **Cradle Shareholder** means a registered holder of Cradle Shares.

