

COMPLETION OF IN-SPECIE DISTRIBUTION

On 30 July 2021, shareholders of Cradle Resources Limited ("**Cradle**") approved the transfer of Cradle's interest in the Panda Hill Niobium Project to its wholly-owned subsidiary Panda Hill Mining Limited ("**PHM**"). Shareholders also approved the in-specie distribution of the beneficial interest in the 152,748,622 PHM shares held by Cradle ("**PHM Shares**") to eligible Cradle shareholders on a pro rata basis ("**In-specie Distribution**").

Cradle has now effected the In-specie Distribution. PHM Nominees Pty Ltd will hold the PHM Shares on trust for Cradle shareholders who receive a beneficial interest in PHM Shares.

PHM holds a beneficial interest in Panda Hill Tanzania Ltd, a joint venture entity with Tremont, which holds the interests in the Panda Hill Niobium Project. For further details, please refer to Cradle's notice of meeting dated 28 June 2021.

Contact Information:

For further information, please contact:

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