

FCC Approves Transfer of PHT Shares

Cradle Resources Limited (“Cradle” or “Company”) advises that the Tanzanian Fair Competition Commission has approved the transfer of its 37.2% interest in Panda Hill Tanzania Ltd to Panda Hill Mining Limited.

Background

On 30 July 2021 shareholders of Cradle approved the disposal of its 37.2% interest in Panda Hill Tanzania Ltd (PHT), the owner of the Panda Hill Niobium Project, to Panda Hill Mining Limited (PHM) and the in-specie distribution of all the shares it holds in PHM (In-specie Shares) to eligible Cradle shareholders on a pro-rata basis. Cradle transferred its beneficial interest in the Project (i.e. the PHT Shares) to PHM, rather than the legal interest, as a transfer of the legal interest of the PHT Shares required the approval of the Tanzanian Fair Competition Commission, which has now been received. Cradle will now transfer the legal interest in the PHT Shares to PHM.

Authorised for release by the Board.