

30 January 2015

ASX Release

ASX Code: CXX

MINERAL RESOURCE STATEMENT

Cradle Resources Limited (ASX: CXX) (**Company**) wishes to provide additional information to the Company's 2014 Annual Report in accordance with Listing Rule 5.21.5.

Mineral Resource Estimation Governance Statement

The Company ensures that the Mineral Resource and Scoping Studies estimates are subject to appropriate levels of governance and internal controls. The Mineral Resource estimates and Scoping Studies are currently undertaken by highly competent and qualified independent external professionals and reviewed by the Company's technical staff. These reviews have not identified any material issues and are undertaken as part of a standard risk assessment.

The Company reports its Mineral Resources and Scoping Studies on at least an annual basis in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition. Competent Persons named by the Company are Members or Fellows of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and/or appropriate recognised institutions and qualify as Competent Persons as defined in the JORC Code.

The table below sets out Mineral Resources comparatives for 2012 (the previous Resource estimate) and October 2013 (current as at the date of issue of the 2014 Annual Report) for the Panda Hill Niobium Project. No mining studies preceding this year have been announced for the project.

As a result of drilling activities and updated geological understanding of the mineralisation undertaken by the Company in 2013, a 50% increase in metal was realised at a similar grade to the 2012 resource estimate. The Company notes that exploration activities in 2014 are expected to result in a resource update in 2015.

Table 1 – Comparison of the October 2013 and 2012 Panda Hill Niobium Resources

Panda Hill Niobium Project, Tanzania			
In Situ Mineral Resource (October 2013) using Preferred Cut-off (0.3%)			
Combined Carbonatite			
Classification	Mt	Nb₂O₅%	Nb₂O₅ Content (kt)
Inferred	76.4	0.51	390
Indicated	5.4	0.62	33
Total	81.8	0.52	423
Weathered Carbonatite (Secondary)			
Classification	Mt	Nb₂O₅%	Nb₂O₅ Content (kt)
Inferred	8.6	0.81	69
Indicated	2.1	0.77	16
Total	10.7	0.80	86
Primary Carbonatite			
Classification	Mt	Nb₂O₅%	Nb₂O₅ Content (kt)
Inferred	67.8	0.47	319
Indicated	3.2	0.52	17
Total	71.1	0.47	336
Panda Hill Niobium Project, Tanzania			
Insitu Mineral Resource (2012) using a 0.3% Nb₂O₅ Lower Cut-off			
Inferred	56	0.5	280
<i>Note: Refer to page 18 of the 2014 Annual Report or the report entitled 'Substantial Upgrade to Panda Hill Resource' announced on 8 November 2013 (and available to view on www.cradleresources.com.au) for notes on the 2013 resource update</i>			

Competent Person's Statement

The information in this document that relates to Exploration Results and Resources is based on information compiled or reviewed by Mr Neil Inwood who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Inwood is a full time employee of Verona Capital Pty Ltd. Mr Inwood has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Inwood consents to the inclusion in this document of the matters based on his information in the form and context in which it appears. The information relating to the Mineral Resource is extracted from the report entitled 'Substantial Upgrade to Panda Hill Resource' announced on 8 November 2013 and is available to view on www.cradleresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement as of the date of the Annual Report and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Grant Davey
Managing Director