

**10 November 2015**

**ASX Release**

**ASX Code: CXX**

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## **RESIGNATION OF MANAGING DIRECTOR**

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Cradle Resources Limited announces that Mr Grant Davey has resigned as Managing Director of the Company.

The resignation is entirely a decision of Mr Davey, consequent upon his desire to engage in a wider range of business activities, with ownership and management of the Panda Hill project transitioning to the joint venture company Panda Hill Tanzania Limited ("PHT"), and with the Definitive Feasibility Study nearly complete.

Mr Davey will remain a consultant to PHT, and will assist in completion of the Definitive Feasibility Study which is due in Q1, 2016. PHT is owned 50% by Cradle and 50% by Tremont Investments Ltd, with joint management.

Mr Craig Burton will become Executive Chairman of Cradle, pending the appointment of a new Managing Director.

Please see attached Mr Davey's Appendix 3Z - Final Director's Interest Notice.

*By order of the Board*

# Appendix 3Z

## Final Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>Cradle Resources Limited</b>
<b>ABN</b>	<b>60 149 637 016</b>

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of director</b>	Grant Davey
<b>Date of last notice</b>	30 June 2014
<b>Date that director ceased to be director</b>	9 November 2015

### Part 1 – Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
Nil

+ See chapter 19 for defined terms.

## Appendix 3Z

### Final Director's Interest Notice

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#### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b> Note: Provide details of the circumstances giving rise to the relevant interest	<b>Number &amp; class of securities</b>
Davey Holdings (Aus) Pty Ltd (Grant Davey is a director and shareholder of Davey Holdings (Aus) Pty Ltd)	6,480,000 Ordinary Shares (CXX) 3,240,000 Class B Performance Shares
Davey Management (Aus) Pty Ltd (Grant Davey is a director and shareholder of Davey Management (Aus) Pty Ltd)	6,480,000 Ordinary Shares (CXX) 1,080,000 Class B Performance Shares

#### Part 3 – Director's interests in contracts

<b>Detail of contract</b>	n/a
<b>Nature of interest</b>	n/a
<b>Name of registered holder (if issued securities)</b>	n/a
<b>No. and class of securities to which interest relates</b>	n/a

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+ See chapter 19 for defined terms.