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Half Year Report
31 December 2020

Cradle Resources Limited
ABN 60 149 637 016

www.cradleresources.com.au

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Corporate Directory

Directors

Craig Burton – Chairman
Grant Davey – Executive Director
Chris Bath – Non-Executive Director

Company Secretary

Chris Bath

Registered Office

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Securities Exchange Listing

Cradle Resources Limited shares are listed on the
ASX Limited

ASX Code

CXX – Fully paid Ordinary Shares

Share Registry

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Perth WA 6000
Telephone: +61 1300 554 474

Auditors

Ernst & Young
11 Mounts Bay Road
Perth WA 6000

Website

www.cradleresources.com.au

The Directors of Cradle Resources Limited ("Cradle" or the "Company") present their report for the half year ended 31 December 2020 and the state of affairs of the Company at that date. The Company's consolidated financial statements for the half year ended 31 December 2020, presented on pages 6 to 13, form part of this report.

Directors

The names and details of the Company's Directors in office at any time during the period until the date of this report are:

Mr Craig Burton – Chairman
Mr Grant Davey – Executive Director
Mr Chris Bath – Non-Executive Director

Operating and Financial Review

Overview

During the half year, Cradle completed the buy-back of Tremont Investments Limited ("Tremont") existing 19.5% shareholding in Cradle in return for transferring to Tremont 19.5% of Cradle's shares in PHT ("Tremont Transaction").

Prior to the Tremont Transaction, Cradle and Tremont each owned 50% of Panda Hill Tanzania Ltd ("PHT"), which owns the Panda Hill Niobium Project ("Panda Hill Project"). There was a dispute as to whether Tremont had the unilateral right to declare a decision to mine and there were arbitration proceedings between the parties in respect of this dispute ("Arbitration").

The Arbitration was settled as follows:

- The buy-back by Cradle of Tremont's existing 19.5% shareholding in Cradle (36,933,161 shares) in return for transferring to Tremont 19.5% of Cradle's shares (4.6m PHT shares);
- The issue by PHT of an additional 4.06m shares to Tremont, which converts Tremont's existing loan to PHT to equity in PHT (which loan funded PHT's FEED, offtake and financing activities over the last 3 years).

Following completion:

- Cradle has bought back and cancelled 36,933,161 shares held by Tremont, resulting in Cradle having 152,748,622 ordinary shares on issue.
- PHT is owned by Tremont 62.8% and Cradle 37.2%. Cradle currently holds 19,086,345 shares in PHT and the right to a further 490,219 shares subject to regulatory approval.
- Tremont will fund all ongoing financial requirements of PHT and the Panda Hill Project until the development costs of the Panda Hill Project are raised.
- Under the shareholder agreement, PHT may only undertake a development capital raising for the Panda Hill Project by a combination of bank debt and the issue of new ordinary shares at US\$1.00 minimum or such greater price as third parties participate.
- The balance of Cradle's interest in PHT shares will follow PHT into production with tag along and drag along rights against a sale of Tremont's PHT shares.
- Tremont will assume Board control of PHT with Cradle having the right to appoint a director and general minority shareholder protection rights.

As a result, Cradle will have no further financial exposure to PHT or the Panda Hill Project whilst retaining significant upside upon the project achieving development funding. However, Cradle will continue to be an active participant in the Panda Hill Project and invest significant director and management time to manage this potentially world class asset.

Panda Hill Niobium Project

The Group owns 37% of Panda Hill Tanzania Limited ("PHT"), which owns 100% of the Panda Hill Niobium Project in Tanzania.

The Project is located in the Mbeya region in south western Tanzania, approximately 680km west of the capital Dar es Salaam (refer Figure 1). The industrial city of Mbeya is situated only 26km from the project area and has a population of approximately 280,000 people. The Project is located near the main highway to the capital Dar es Salaam and in close proximity to the Songwe Airport which has regular domestic flights from Dar es Salaam and plans for regional expansion.

The Project is covered by three granted Mining Licenses totalling 22.1km², which will enable a quick transition from the study and development phases, through construction and into operation. The area has excellent access to infrastructure, with existing roads, rail, airports and power available in close proximity. The three granted Mining Licenses were all renewed during the December 2015 quarter for a further 10-year period (valid until November 2026).

Panda Hill Niobium Project (Continued)

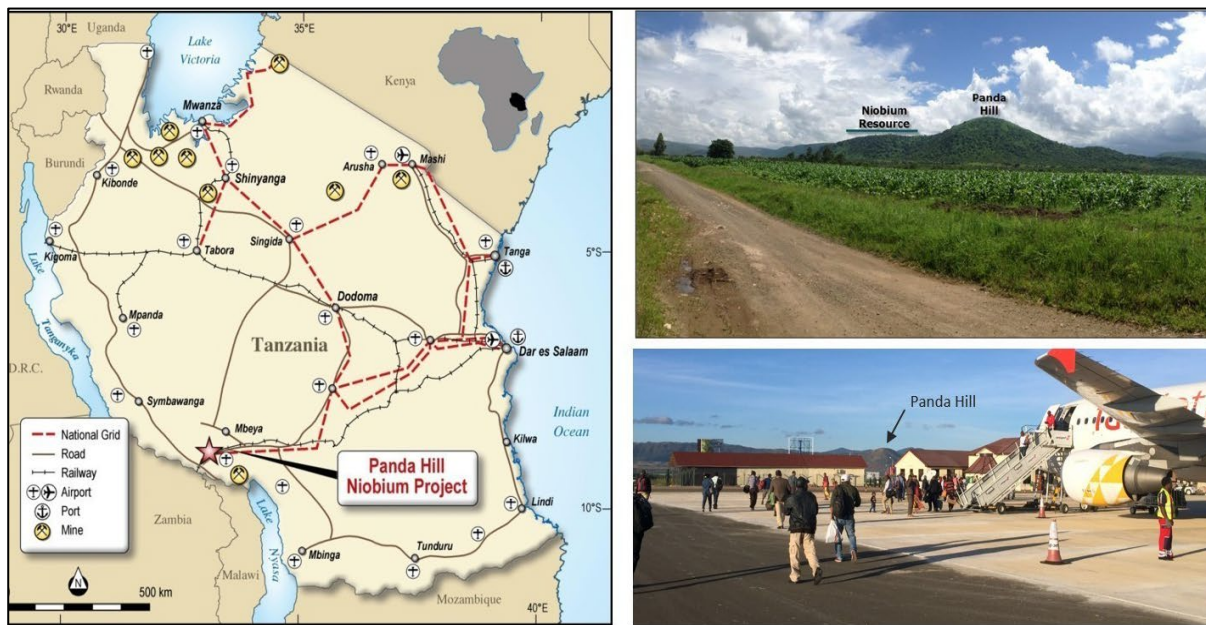


Figure 1: Location of the Panda Hill Niobium Project

In July 2017, the Tanzanian Government passed amendments to the legal framework governing the mining sector in Tanzania (“New Legislation”) which, amongst other things, entitles the Tanzanian Government to a 16% shareholding in all Tanzanian mining companies.

The New Legislation resulted in the termination of the scheme implementation agreement relating to a proposed scheme of arrangement (“Scheme”) pursuant to which Tremont would have acquired all of the issued shares of Cradle.

Notwithstanding this, the Board remains of the view that the Panda Hill Project is a world class asset and will be the first new niobium producer in over 40 years. The demand for niobium remains high due to its use in the production of quality steel.

During the half year, PHT continued to liaise with all levels of the Tanzanian Government to clarify the uncertainty surrounding the New Legislation and to progress discussions on what project financiers would require so as to complete the financing of the project.

New Project Opportunities

The Company continues to assess new opportunities in the resources sector that could add value for shareholders.

Operating Results

The net loss of the Consolidated Entity for the half year ended 31 December 2020 was \$1,728,542 (31 December 2019: \$345,617).

The net loss included the recognition of a loss of \$1,307,508 on the sale of 19.5% of Cradle’s shares in PHT to Tremont, (refer note 6), foreign exchange reclassified from reserves of \$448,058 and the recognition of an impairment charge of \$615,015 for the interest held in PHT (refer note 6).

Financial Position

During the reporting period the Company bought back 36,933,161 shares held by Tremont as part of the Tremont Transaction, resulting in a decrease of \$2.6 million in Contributed Equity.

At 31 December 2020, the Company had cash reserves of \$743,594 (30 June 2020: \$1,182,078) no debt and net assets of \$18,188,741 (30 June 2020: \$24,945,580).

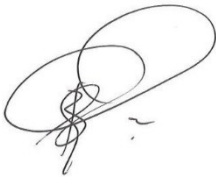
Events Occurring after the Balance Date

There has not been in the period since 31 December 2020 and up to the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Ernst & Young, to provide the directors of with an Independence Declaration in relation to the review of the half year financial report. This Independence Declaration is made on page 5 and forms part of this Directors' Report.

Signed in accordance with a resolution of the directors.



GRANT DAVEY
Executive Director

12 March 2021

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Auditor's independence declaration to the directors of Cradle Resources Limited

As lead auditor for the review of the half-year financial report of Cradle Resources Limited for the half-year ended 31 December 2020, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Cradle Resources Limited and the entities it controlled during the financial period.

Ernst & Young

T S Hammond
Partner
12 March 2021

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	Notes	31 Dec 2020 \$	31 Dec 2019 \$
Operations			
Interest income		2,171	7,472
Sundry income	6	88,430	-
Corporate and administrative expenses		(228,906)	(229,224)
Employee benefits expenses		(105,000)	(109,115)
Share of loss – interest in associate	6	(10,772)	(14,750)
Loss on sale of interest in joint venture	6	(1,307,508)	-
Foreign exchange on foreign operations reclassified from reserve	8	448,058	-
Impairment loss	6	(615,015)	-
Loss before income tax		(1,728,542)	(345,617)
Income tax expense		-	-
Net loss for the period		(1,728,542)	(345,617)
Net loss attributable to members of Cradle Resources Limited		(1,728,542)	(345,617)
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss:			
Exchange differences arising on translation of foreign operations	8	(1,994,918)	18,631
Foreign exchange on foreign operations reclassified to profit & loss	8	(448,058)	-
Other comprehensive income/(loss) for the period, net of tax		(2,442,976)	18,631
Total comprehensive loss for the period		(4,171,518)	(326,986)
Total comprehensive loss attributable to members of Cradle Resources Limited		(4,171,518)	(326,986)
Earnings per share			
Basic and diluted loss per share (cents per share)		(0.92)	(0.18)

This consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the half year consolidated financial statements.

		31 Dec 2020	30 June 2020
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	4	743,594	1,182,078
Other receivables	5	26,643	36,823
Total Current Assets		770,237	1,218,901
Non-current Assets			
Other receivables		102,856	102,856
Interest in associates	6	17,383,780	-
Interest in joint ventures		-	23,717,870
Total Non-Current Assets		17,486,636	23,820,726
TOTAL ASSETS		18,256,873	25,039,627
LIABILITIES			
Current Liabilities			
Trade and other payables		68,132	94,047
Total Current Liabilities		68,132	94,047
TOTAL LIABILITIES		68,132	94,047
NET ASSETS		18,188,741	24,945,580
EQUITY			
Contributed equity	7	28,660,507	31,245,828
Reserves	8	11,859,389	14,302,365
Accumulated losses		(22,331,155)	(20,602,613)
TOTAL EQUITY		18,188,741	24,945,580

The consolidated statement of financial position should be read in conjunction with the notes to the half year consolidated financial statements.

	Issued Capital	Share Based Payments Reserve	Foreign Currency Translation Reserve	Consolidation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2020	31,245,828	-	3,381,084	10,921,281	(20,602,613)	24,945,580
Net loss for the period	-	-	-	-	(1,728,542)	(1,728,542)
Other comprehensive income:						
Exchange differences on translation of foreign operations	-	-	(1,994,918)	-	-	(1,994,918)
Foreign exchange on foreign operations reclassified to profit & loss	-	-	(448,058)	-	-	(448,058)
Total comprehensive loss for the period	-	-	(2,442,976)	-	(1,728,542)	(4,171,518)
Transactions with owners recorded directly in equity:						
Share buy-back	(2,585,321)	-	-	-	-	(2,585,321)
Balance at 31 December 2020	28,660,507	-	938,108	10,921,281	(22,331,155)	18,188,741
Balance at 1 July 2019	31,245,828	-	2,887,952	10,921,281	(20,068,009)	24,987,052
Net loss for the period	-	-	-	-	(345,617)	(345,617)
Other comprehensive income:						
Exchange differences on translation of foreign operations	-	-	18,631	-	-	18,631
Total comprehensive income/(loss) for the period	-	-	18,631	-	(345,617)	(326,986)
Balance at 31 December 2019	31,245,828	-	2,906,583	10,921,281	(20,413,626)	24,660,066

The consolidated statement of changes in equity should be read in conjunction with the notes to the half year consolidated financial statements.

	31 Dec 2020	31 Dec 2019
	\$	\$
Cash flows used in operating activities		
Payments to suppliers, employees and others	(319,278)	(332,991)
Interest received	2,171	7,472
Net cash used in operating activities	(317,107)	(325,519)
Cash flows used in investing activities		
Contributions to joint venture	(121,377)	(65,920)
Net cash used in investing activities	(121,377)	(65,920)
Net decrease in cash and cash equivalents	(438,484)	(391,439)
Cash and cash equivalents at beginning of period	1,182,078	1,865,314
Cash and cash equivalents at end of period	4	1,473,875

The consolidated statement of cash flows should be read in conjunction with the notes to the half year consolidated financial statements.

Notes to the Half Year Consolidated Financial Statements

1. Reporting Entity

Cradle Resources Limited (the "Company") is a for profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange. The Half Year Report of the Company for the six months ended 31 December 2020 comprises the Company and its subsidiaries (together referred to as the "Group"). The nature of the operations and principal activities of the Group are as described in the Directors' Report.

2. Basis of Preparation

The Half Year Financial Report for the six months ended 31 December 2020 is a general purpose report prepared in accordance with Accounting Standard *AASB 134 Interim Financial Reporting and the Corporations Act 2001*. It is intended to provide users with an update on the latest annual financial statements of the Group and as such they do not include full disclosures of the type normally included in the annual report. It is recommended that they be read in conjunction with the 2020 Annual Report and any public announcements made by the Company during the half year reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

The Half Year Financial Report for the six months ended 31 December 2020 has been prepared in accordance with the accounting policies adopted in the 2020 Annual Report and have been consistently applied by the entities in the Group except for those that have arisen as a result of new standards, amendments to standards and interpretations effective from 1 July 2020. The Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operations and effective for the current half-year.

The consolidated interim financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. At 31 December 2020, the Group had cash and cash equivalents of \$743,594 (30 June 2020: \$1,182,078) and net current assets of \$702,105 (30 June 2020: \$1,124,854).

3. Critical Accounting Estimates & Judgements

The preparation of the Half Year Financial Report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Half Year Financial Report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report as at and for the year ended 30 June 2020.

4. Cash and Cash Equivalents

	31 Dec 2020 \$	30 June 2020
Cash at bank	743,594	1,182,078

5. Other Receivables

	31 Dec 2020 \$	30 June 2020
Prepayments	9,990	19,980
GST receivable	16,653	16,843
	26,643	36,823

Notes to the Half Year Consolidated Financial Statements

6. Interest in Associates and Joint Ventures

		31 Dec 2020 \$	30 June 2020
Investment in Associates			
Panda Hill Tanzania Ltd	6(a)	17,383,780	-
Investment in Joint Ventures			
Panda Hill Tanzania Ltd	6(a)	-	23,717,870

(a) Panda Hill Tanzania Ltd

On 6 June 2014, the Company executed an Investment and Shareholders Agreement with Tremont, Panda Hill Mining Pty Ltd ("PHM") and PHT to fund the Panda Hill Niobium Project, pursuant to which Tremont has earned a 50% interest in the Project for US\$20 million.

Subsequent to this there was a dispute as to whether Tremont had the unilateral right to declare a decision to mine and there were arbitration proceedings between the parties in respect of this dispute ("Arbitration").

During the reporting period Cradle reached agreement with Tremont in connection with the Panda Hill Project and the current dispute and arbitration between Cradle and Tremont (Tremont Agreement). Cradle and Tremont agreed to dismiss the Arbitration and release each other from all associated claims, thereby bringing an end to this dispute. The Arbitration was settled as follows:

- Cradle buys back Tremont's existing 19.5% shareholding in Cradle (36,933,161 shares) in return for Cradle transferring to Tremont 19.5% of Cradle's shares in PHT (4.6m PHT shares);
- PHT issued Tremont and Cradle additional shares to convert existing loans from Tremont and Cradle to PHT to equity in PHT.

On 18 September 2020 Shareholders approved the transaction with Tremont and the transaction subsequently settled on 21 December 2020.

The transaction results in Tremont holding 62.8% and Cradle holding 37.2%, respectively, of PHT's shares. Cradle currently holds 19,086,345 shares in PHT and the right to a further 490,219 shares subject to regulatory approval.

At completion Cradle has recognised a loss on sale of 19.5% of its holding in PHT to Tremont of \$1,307,508. This loss represents the difference between the Cradle shares bought back, valued at the share price on the day the transaction completed less the value of the interest in PHT disposed.

In relation to the Tremont Agreement, the Directors commissioned an independent expert, RSM Corporate Australia Pty Ltd (**RSM**), to prepare a report to ascertain whether the transaction was fair and reasonable to Shareholders (other than Tremont). As part of this report, RSM assessed the value of Cradle's interest in PHT. Cradle subsequently engaged SRK Consulting (Australasia) Pty Ltd (**SRK**) to prepare an Independent Specialist Report in relation to matters on which RSM is not an expert.

RSM's valuation is on the basis of fair market value, being the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length. The RSM assessed value for a 50% interest in PHT is in the range \$20.20m and \$27.75m, with a preferred value of \$23.7m.

At year end an assessment was made of any potential impairment triggers in relation to the value of the interest in PHT. Cradle's market capitalisation as at 31 December 2020 is a potential indicator of impairment.

A review of the carrying value of the interest in PHT at 31 December 2020 was made against the preferred value in the RSM independent Expert Report, adjusted for the changes in interest in PHT, and an impairment charge of \$615,015 was recognised.

As Cradle has one board representative and the power to participate in financial and operating policy decisions of PHT and therefore continues to have a significant influence over the management of PHT, the Company has assessed that the interest in PHT is accounted for using the equity method. PHT is a company incorporated in Mauritius where its principal place of business is also located.

Notes to the Half Year Consolidated Financial Statements

6. Interest in Associates and Joint Ventures (continued)

(a) Panda Hill Tanzania Ltd (continued)

	Half year ended 31 Dec 2020 \$	Half year ended 31 Dec 2019 \$
Reconciliation of movements in interest in Panda Hill Tanzania Ltd		
Carrying amount at 1 July	23,717,870	23,056,027
Cash contributions to joint venture	91,014	65,920
Deemed contributions ¹	88,430	-
Foreign exchange differences	(1,994,918)	18,631
Share of joint venture loss for the period	(10,772)	(14,750)
Sale of interest in PHT	(3,892,829)	-
Impairment adjustment	(615,015)	-
Carrying amount at 31 December	17,383,780	23,125,828

¹During the period, the Company's joint venture partner sole-funded certain expenditures of PHT, totalling A\$176,860, of which A\$88,430 (being 50% of the expenditure incurred prior to the part sale of PHT shares to Tremont, refer above) is deemed to have been contributed by Cradle and has been recognised as a gain through profit or loss.

7. Contributed Equity

	31 Dec 2020 \$	30 June 2020 \$
Issued capital		
152,748,622 fully paid ordinary shares (30 June 2020: 189,681,783) (a)	28,660,507	31,245,828
(a) Movement in Issued Capital		
	Number	\$
1 July 2020 Opening balance	189,681,783	31,245,828
21 December 2020 Buy back of shares	(36,933,161)	(2,585,321)
31 December 2020 Closing balance	152,748,622	28,660,507

On 21 December 2020 Cradle completed the Tremont Transaction whereby Cradle bought back Tremont's existing 19.5% shareholding in Cradle in return for transferring to Tremont 19.5% of Cradle's shares in PHT. Refer Note 6 for more details.

8. Reserves

	31 Dec 2020 \$	30 June 2020 \$
Foreign currency translation reserve (a)	938,108	3,381,084
Consolidation reserve	10,921,281	10,921,281
Total reserves	11,859,389	14,302,365

Notes to the Half Year Consolidated Financial Statements

8. Reserves (continued)

(a) Movement in foreign currency translation reserve

	31 Dec 2020	30 June 2020
	\$	\$
Opening balance	3,381,084	2,887,952
Exchange differences on translation of foreign operations	(1,994,918)	493,132
Foreign exchange on foreign operations reclassified to profit & loss	(448,058)	-
Closing balance	938,108	3,381,084

9. Dividends Paid or Provided for on Ordinary Shares

No dividend has been paid or provided for during the half year (31 December 2019: Nil).

10. Events Subsequent to Balance Date

As at the date of this report there are no matters or circumstances which have arisen since 31 December 2020 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2020, of the Consolidated Entity;
- the results of those operations, in financial years subsequent to 31 December 2020, of the Consolidated Entity; or
- the state of affairs, in financial years subsequent to 31 December 2020, of the Consolidated Entity.

11. Segment Information

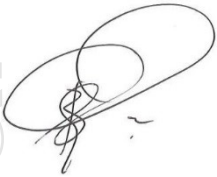
The Group operates in one segment, being mineral exploration. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

Directors' Declaration

The Directors of the Company declare that:

1. The half year financial report and notes set out on pages 6 to 13 are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half year ended on that date; and
 - (b) complying with Accounting Standard AASB 134 Interim Financial Reporting, and the Corporations Regulations 2001.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



GRANT DAVEY
Executive Director

12 March 2021



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Independent auditor's review report to the members of Cradle Resources Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Cradle Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's consolidated financial position as at 31 December 2020 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

The Ernst & Young logo is a stylized, handwritten-style signature of the words 'Ernst + Young' in black ink.

Ernst & Young

A handwritten signature in black ink, appearing to read 'T S Hammond', written over a horizontal line.

T S Hammond
Partner
Perth
12 March 2021

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