

Wardell Armstrong

Baldhu House, Wheal Jane Earth Science Park, Baldhu, Truro, Cornwall, TR3 6EH, United Kingdom
Telephone: +44 (0)1872 560738 Fax: +44 (0)1872 561079 www.wardell-armstrong.com



27 October 2017

The Directors
Cradle Arc plc
47 Charles Street
London W1J 5EJ

The Directors
Strand Hanson Limited
26 Mount Row
London W1K 3SQ

Dear Sirs

Cradle Arc plc (the “Company”)

We hereby confirm that we have reviewed the circular to be published by the Company in connection with, *inter alia*, the proposed acquisition of Cradle Arc Investments (Proprietary) Limited and proposed approval of a waiver of the obligations under Rule 9 of the City Code on Takeovers and Mergers (the “Code”), which is to be dated 27 October 2017 (the “Circular”).

We hereby confirm that we have given and not withdrawn our consent to the issue of the Circular with the inclusion of our name and publication of our competent person’s report (the “CPR”), incorporated by reference, and the references thereto to our name and the CPR in the form and context in which they appear.

The CPR was originally published on 11 May 2017 in accordance with, and satisfied the content requirements of, the AIM Rules for Companies and the Note for Mining and Oil & Gas Companies dated June 2009, as issued by London Stock Exchange plc and was subsequently updated on 10 August 2017, in respect of the Company’s potential listing on the Botswana Stock Exchange (“BSE”) in accordance with, and satisfied the content requirements of, Section 12 of the BSE Listings requirements.

Pursuant to Rule 29.4 of the Code, we hereby confirm that the indicative valuation set out in the CPR would not be materially different if provided as at the date of the Circular.

Yours faithfully

Dr Phil Newall
Managing Director, Mining Geologist
For and on behalf of
Wardell Armstrong International Limited



Wardell Armstrong is the trading name of Wardell Armstrong International Ltd,
Registered in England No. 3813172.

Registered office: Sir Henry Doulton House, Forge Lane, Etruria, Stoke-on-Trent, ST1 5BD, United Kingdom

UK Offices: Stoke-on-Trent, Birmingham, Cardiff, Carlisle, Edinburgh, Glasgow, Greater Manchester, Central Manchester London,
Newcastle upon Tyne, Sheffield, Truro. International Offices: Almaty, Moscow

ENERGY AND CLIMATE CHANGE
ENVIRONMENT AND SUSTAINABILITY
INFRASTRUCTURE AND UTILITIES
LAND AND PROPERTY
MINING AND MINERAL PROCESSING
MINERAL ESTATES
WASTE RESOURCE MANAGEMENT