

Cradle Arc plc

("Cradle Arc" or the "Company")

Result of General Meeting, Completion of Acquisition and Board Changes

Cradle Arc, the African focused base and precious metals exploration and production company, is pleased to announce that the resolutions proposed at its General Meeting held yesterday, as set out in the circular (the "Circular") and formal Notice of General Meeting dated 27 October 2017, in connection with, *inter alia*, the proposed acquisition of Cradle Arc Investments, the approval of the Panel's waiver of the Concert Party's obligation to make a general offer for the Company under Rule 9 of the City Code and proposed amendments to the Company's Articles, were all duly passed.

Accordingly, 40,517,689 Consideration Shares were yesterday allotted and issued to the Vendor, PenMin (Botswana), and the Acquisition of the Mowana Copper Mine in Botswana has been unconditionally completed. The Vendor now holds 60 per cent. of the Enlarged Share Capital of Cradle Arc and the Concert Party (comprising Kevin van Wouw, the Vendor, PenMin EBT, Gerald Chapman, CNG and C3W) is interested, in aggregate, in 67.68 per cent. of the Enlarged Share Capital, as set out in the table below:

<i>Concert Party Member</i>	<i>Number of Ordinary Shares held</i>	<i>Percentage of the Enlarged Share Capital</i>
Gerald Chapman		
C3W	3,188,180	4.72%
CNG	1,999,999	2.96%
Sub-total	5,188,179	7.68%
Kevin van Wouw		
PenMin (Botswana)	40,517,689	60.00%
PenMin EBT	-	-
Sub-total	40,517,689	60.00%
Total Concert Party	45,705,868	67.68%

As set out in the Circular, 4,062,500 Ordinary Shares have been issued to the investors in the October 2017 Convertible Loan Notes (the "October 2017 CLN Fee Shares"). Following the issue of the October 2017 CLN Fee Shares and the abovementioned Consideration Shares, the Company's issued share capital now consists of 67,529,482 Ordinary Shares with voting rights. The Company holds no shares in treasury.

Board Changes

In connection with the Company's preparations for applying for the Company's Ordinary Shares to be admitted to trading on AIM and following further assessment of roles by the Board, Kevin van Wouw

has assumed the position of Chief Executive Officer (rather than Executive Chairman as previously stated in the Circular) with immediate effect, with Toby Howell remaining as Non-Executive Chairman. Mark Jones has assumed the role of Chief Operations Officer and Dominic Doherty has stepped down from the Board, both also with immediate effect, with Mr Doherty remaining as part of the Company's senior management team in a commercial role.

Update on the Revised ZCI Debt Restructuring

As set out in the Circular, in late September 2017, the liquidator, Leboam and ZCI, agreed in principle the terms of the Revised ZCI Debt Restructuring and to an extended longstop date of 14 November 2017. The Company announces that the parties have now agreed to extend the longstop date to 28 November 2017, in order to finalise the legal documentation in respect of the revised debt restructuring.

Capitalised terms used in this announcement carry the same meaning as those ascribed to them in the Circular, unless the context requires otherwise.

Kevin van Wouw, Chief Executive Officer of Cradle Arc, commented:

"We are delighted to announce completion of the acquisition of Mowana. Getting to this point represents a significant milestone in the Company's development, due to the sizeable value potential which we firmly believe this mine offers and the acquisition serves to conclude our transition from being an explorer to a mining company.

"I would also like to take this opportunity to thank our shareholders for their patience and valuable support. We are now the owner of an operating copper mine, producing a high value and strategically important commodity, which has seen an approximate 25 per cent. spot price increase since the beginning of 2017. In addition, there is further upside potential from the proposed process route upgrades at Mowana and from our highly prospective portfolio of gold assets.

"I am delighted to assume the role of CEO as we embark on this new stage in the group's development and very much look forward to the growth opportunities ahead. My thanks go to Mark and Dom for all their hard work to date and I look forward to continuing to work closely with them, together with the wider management team, as we seek to build our production profile and generate long term shareholder value."

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