

Cradle Arc PLC

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Cradle Arc signs joint venture deal with Indiana Resources to advance Kossanto West

Cradle Arc Plc (LON:CRA) has entered into a joint venture with Mukuyu Resources (Mali) LTD for the exploration and development of Cradle Arc's 137 square kilometre Kossanto West gold project in western Mali.

Mukuyu is a wholly owned subsidiary of Indiana Resources Limited (ASX:IDA).

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Indiana will fund all costs up to and including the completion of a pre-feasibility study on the project.

On completion of a pre-feasibility study, Indiana Resources will hold a 65% participating interest and Cradle Arc will retain a 35% participating interest.

The initial work programme will include further geological mapping of Kossanto West, with potential follow up pitting and trenching activities and reconnaissance drilling.

"This agreement enables Cradle Arc to advance its highly prospective West African gold assets, whilst maintaining its primary strategic focus on the development of the Mowana copper mine," said Kevin van Wouw, chief executive of Cradle Arc.

"The terms of the JV do not require Cradle Arc to fund exploration activities up to the PFS stage, such that accordingly there will be minimal impact on the company's balance sheet as we continue to focus on our core asset in Botswana.

"We are delighted to be working with Indiana Resources through their subsidiary, Mukuyu. Indiana Resources has a high-quality team in place and a complementary portfolio of assets in Mali."

Market Cap: 0

1 Year Share Price Graph



Share Information

Code: CRA

Listing: LSE

Sector: Gold & silver

Website: www.cradlearc.com

Company Synopsis:

Cradle Arc is an African focused base and precious metals exploration and production company, which is committed to becoming a diverse metals producer in Africa by applying new mining models and techniques to achieve cash positive production from proven mining assets while securing strategic JV partnerships for its exploration assets to maximise value.

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