

# Cradle Arc PLC

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## Cradle Arc looking at financing options to improve processing facilities at Mowana

Cradle Arc Plc (LON:CRA) is confident it is putting the issues at its Mowana mine behind it, with the company reportedly making "good progress" at the Botswanan copper project.

Shares jumped 8.5% early on Friday morning to 1.79p.

Mowana has been beset by teething problems since it was brought back into production in April, but investors have been assured that these issues are being actively addressed. Cradle is now looking at its financing options which would allow it to improve and rehabilitate the current processing facilities and establish an inventory of spare parts.

IN-DEPTH: Cradle Arc eyeing production expansion after ramp-up completes at Mowana

It hopes this will prevent any further plant breakdowns which have occasionally disrupted production so far.

The company said it is still anticipating a pick-up in production in the final quarter of the year, although guidance is under review because of the past issues.

"During this reporting period, the company has undertaken a number of important and necessary activities to ensure that the company is best positioned to deliver on its strategy of future growth," said chief executive Kevin van Wouw.

"Following the enlarged group's admission to trading on AIM, an in-depth review of all mining activities was implemented leading to a revised mine and accelerated development plan with a strategic objective to progress to a higher grade and increased levels of production."

He added: "In spite of continued sporadic interruptions being experienced at the processing plant, we have made good progress with our open-pit mining activities with a large amount of waste stripping completed and are focussed on getting Mowana on a sound and sustainable footing."

During the first half, a JORC mineral resource estimate for Mowana was revised up 37%, now comprising a measured and indicated resource of 55m tonnes at 1.17% copper for 640,000 tonnes of contained copper.

Revenue increased to £1.49m in the six months ended June 30 (H1 17: £0.28m), while pre-tax losses widened to £5.49m (H1 17: loss of £0.73m).

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**Market Cap:** £0M

### 1 Year Share Price Graph



July 2018 September 2018 December 2018

### Share Information

**Code:** CRA

**Listing:** LSE

**Sector:** General Mining - Gold

**Website:** [www.cradlearc.com](http://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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