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KIDMAN RESOURCES

**FAST-TRACKING A WORLD-CLASS LITHIUM RESOURCE IN
WESTERN AUSTRALIA**

May 2017

Deutsche Bank
dbAccess

dbAccess Future Metals
Corporate Day



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Competent Person Statements

Exploration:

The information in this release that relates to sampling techniques and data, exploration results, geological interpretation and exploration targets has been reviewed by Mr L Sawyer M.App.Sc. Mr Sawyer is not an employee of the company, but is employed by Geos Mining as a contract consultant. Mr Sawyer is a member of the Australian Institute of Geoscientists, he has sufficient experience with the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the “Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves” (The JORC Code). Mr Sawyer consents to the inclusion in this report of the contained technical information in the form and context as it appears

The information in this release that relates to sampling techniques and data, Exploration Results, geological interpretation relating to gold exploration has been compiled by Mr. Michael Green BSc (Hons), MAusIMM, an employee of the Company. Mr. Green is a Member of the Australian Institute of Mining and Metallurgy and he has sufficient experience with the style of mineralisation and types of deposits under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 Edition of the “Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves” (The JORC Code). Mr. Green is a shareholder in KDR. Mr. Green consents to the inclusion in this report of the contained technical information in the form and context in which it appears.

Resource Estimation – Earl Grey:

The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr. David Billington BE (Mining). Mr. Billington is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Earl Grey Deposit Mineral Resource estimation. Mr. Billington is a Member of the Australasian Institute of Mining and Metallurgy (109676) and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (The JORC Code). Mr. Billington consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears. [Cautionary Statement](#)

Readers should use caution when reviewing the exploration and any historical production results presented and ensure that the Modifying Factors described in the 2012 edition of the JORC Code are considered before making an investment decision.

Metallurgy:

The information in this release that relates to metallurgy and metallurgical test work has been reviewed by Mr N. O’Brien, FAusIMM, MBA, B. Met Eng.. Mr O’Brien is not an employee of the company, but is employed as a contract consultant. Mr O’Brien is a Fellow of the Australasian Institute of Mining and Metallurgy, he has sufficient experience with the style of processing response and type of deposit under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the “Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves” (The JORC Code). Mr O’Brien consents to the inclusion in this report of the contained technical information in the form and context as it appears.

Forward Looking Statements

This presentation contains certain statements which may constitute forward-looking statements. Such statements are only predictions and are subject to inherent risks, uncertainties and other factors which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company’s actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based generally on the Company’s beliefs, opinions and estimates as of the dates the forward looking statements that are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although the Company believes the outcomes expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include licence applications, the development of economic mineral or metal substitutes and general economic, market or business conditions. While, the Company has made every reasonable effort to ensure the veracity of the information presented they cannot expressly guarantee the accuracy and reliability of the estimates, forecasts and conclusions contained herein. Accordingly, the statements in the presentation should be used for general guidance only.

CORPORATE OVERVIEW



Capital Structure

Shares on issue (KDR)	333,331,373
Options on issue (KDRO)	47.45m (15c exercise price, 30/4/18)
Share Price	\$0.485
Market Capitalisation	\$155 million
Cash (Mar 2017)	\$6.15 million
Debt ¹	\$6.3 million

1. \$6.3 million due on or before 1 May 2018. Includes flat interest charge of \$100,000 due upon repayment in 2018.

Substantial Shareholders

Capri Holdings	9.8%
Acorn Capital	5.9%
Western Areas	5.2%

Melbourne Based Lithium and Gold development Company focused on moving the world class Earl Grey Lithium project into production.

Key Upcoming Milestones:

- Earl Grey Lithium Feasibility study set for completion Q3 2017
- Expanded study to consider integrated Lithium model
- Maiden Lithium Ore Reserve estimate Q3 2017
- Plus significant exposure to gold

Kidman Resources Limited Chart



BOARD AND MANAGEMENT



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CHAIRMAN, Peter Lester

Peter is a mining engineer with more than 40 years experience in the mining industry in various roles including construction, project and mine management. Corporate and financial advisory services and in business development with responsibility for strategic planning and corporate development, predominantly in precious and base metals. He has worked in operational roles at Mt Isa and Broken Hill, as well as senior executive positions with North Ltd, Newcrest Mining Limited, Oxiana / Oz Minerals Limited and most recently with Citadel Resources Group Limited.



MANAGING DIRECTOR, Martin Donohue

Martin Donohue was the founder of Kidman Resources which listed on ASX in 2011 and he subsequently took on the role of Managing Director in October 2014 with the aim of making strategic acquisitions during the resource sector downturn. Martin has around 20 years' experience in equity capital markets and the natural resources sector where he has been directly involved in evaluating mineral projects at various stages of development and raising capital.

Martin is a director of several private and public companies focused on precious and base metals in Australia and New Zealand. He is also the principal of Penstock Advisory, a private consulting and investment company based in Melbourne that specialises in identifying , managing and developing mineral projects in Australia and overseas.



NON EXECUTIVE DIRECTOR, Brad Evans

Brad is a mining engineer with over 17 years' experience within the mining industry and is currently General Manager of Mining Plus, an international Mining Consultancy. He has a multitude of experience ranging from mine production, planning and management on mine sites, to organisation leadership within Mining Plus. He has led the growth of Mining Plus from 10 to 60 employees and it now has offices in five countries around the world. He is the holder of a First Class Mine Manager's Certificate of Competency in both Western Australia and New South Wales.



GENERAL MANAGER OPERATIONS, Chris Williams

Chris is a mining engineer who has over 30 years experience in underground and open pit mining operations and management roles throughout Australia.

Before joining Kidman Chris worked for 12 years at Panoramic Resources in a number of senior roles including General Manager Operations for the Savannah and Lanfranchi nickel mines and General Manager Projects and Technical Services. Prior to Panoramic Resources Chris was Mine Superintendent for New Hampton Goldfields and Harmony Gold Mines at their Jubilee Operation near Kalgoorlie.



GEOLOGY MANAGER, Michael Green

Michael is an experienced and accomplished Geologist with 10 years experience. He spent 6 years at Newmont working in both the Regional Exploration Team in Qld, NSW and the NT before moving to the Tanami Operations where he was responsible for both near mine and District exploration. During that time at Newmont Michael was a part of the team that made the Oberon Regional discovery, and the near mine Auron Ore body discovery which has significantly increased the LOM at Newmont Tanami Operations. Responsible for near mine resource development and delineation with a significant component involving the management of contractors and a large geology team.

MT HOLLAND PROJECT LOCATION



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Ideally located in Southern Cross region of Western Australia

Clear transportation route to Ports of Esperance, Bunbury and Fremantle

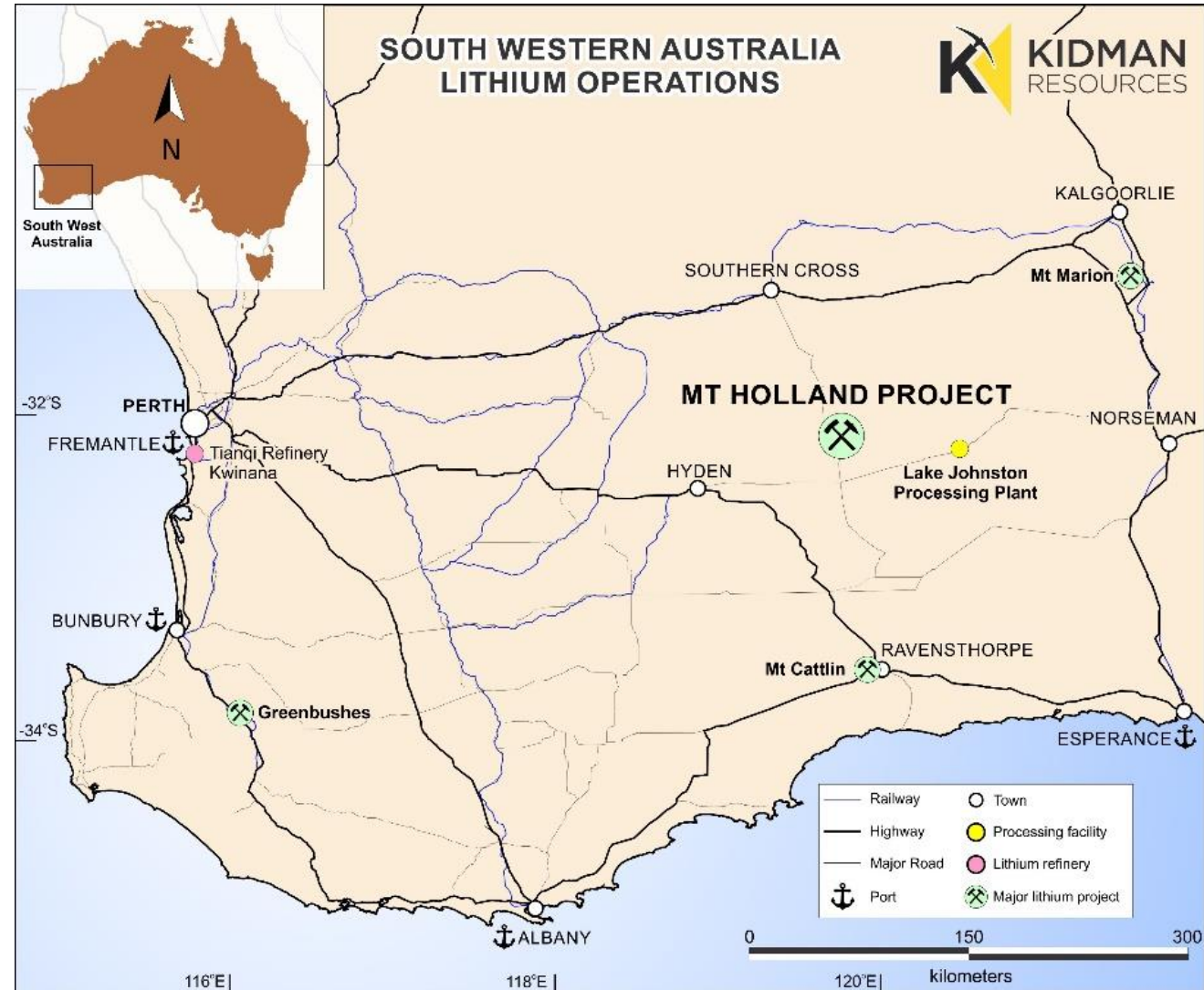
Road and rail infrastructure in place to facilitate transportation of materials

World class mining jurisdiction

Easy access to existing mining workforce in Marvel Loch/Southern Cross, and nearby in Kalgoorlie and Perth

Ideally located on Crown land in current mining region

Earl Grey Lithium project and associated infrastructure located within granted mining lease



INVESTMENT HIGHLIGHTS



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High grade lithium discovery to **Tier-1 Lithium Resource** in less than 5 months

Over 16,800 meters of drilling completed July – Dec 16 to produce a JORC 2012 Mineral Resource Estimate:

128 Million Tonnes at 1.44% Li₂O for 4.54Mt Lithium Carbonate Equivalent (LCE)

Significant potential for further growth in resources:

- High grade lithium intersected 600m north of current resource boundary
- **Exploration Target of additional 75 -100 Million Tonnes at 1.3 -1.5% Li₂O (See KDR ASX Announcement 14th December 2016)**

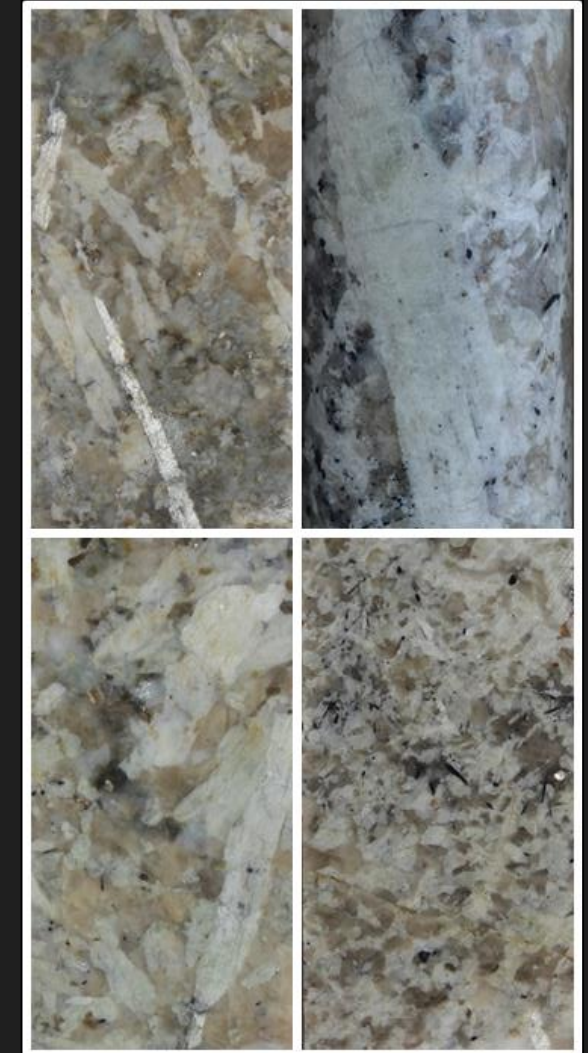
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Potential for fast-track route to development:

- Granted Mining Lease
- Extensive infrastructure already in place

Metallurgical, Environmental, Mining and Engineering studies now well advanced, forming basis of Feasibility Study due Q317

- Mt Holland Gold Project offers significant leverage to gold with resources of >1 Moz
- Presently assessing alternatives to realise value from gold assets
- **Enterprise Value of <\$160M** offers significant potential for re-rating towards peer valuations



THE EV REVOLUTION.....



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- The EV revolution key driver of demand for Lithium
- Commentary from global mining leaders last week that the revolution is now underway and likely to be faster than expected
- Formation of the Electric Vehicle Council (EVC) launched this week in Canberra
- Members of EVC include Tesla, Hyundai, Land Rover, Jaguar, RACV etc.
- Global government support for EV's now widening
- Kidman's first hand experience is that Lithium offtake demand is surprisingly high with widespread interest in our Earl Grey Lithium project



AERIAL VIEW OF EARL GREY LITHIUM RESOURCE



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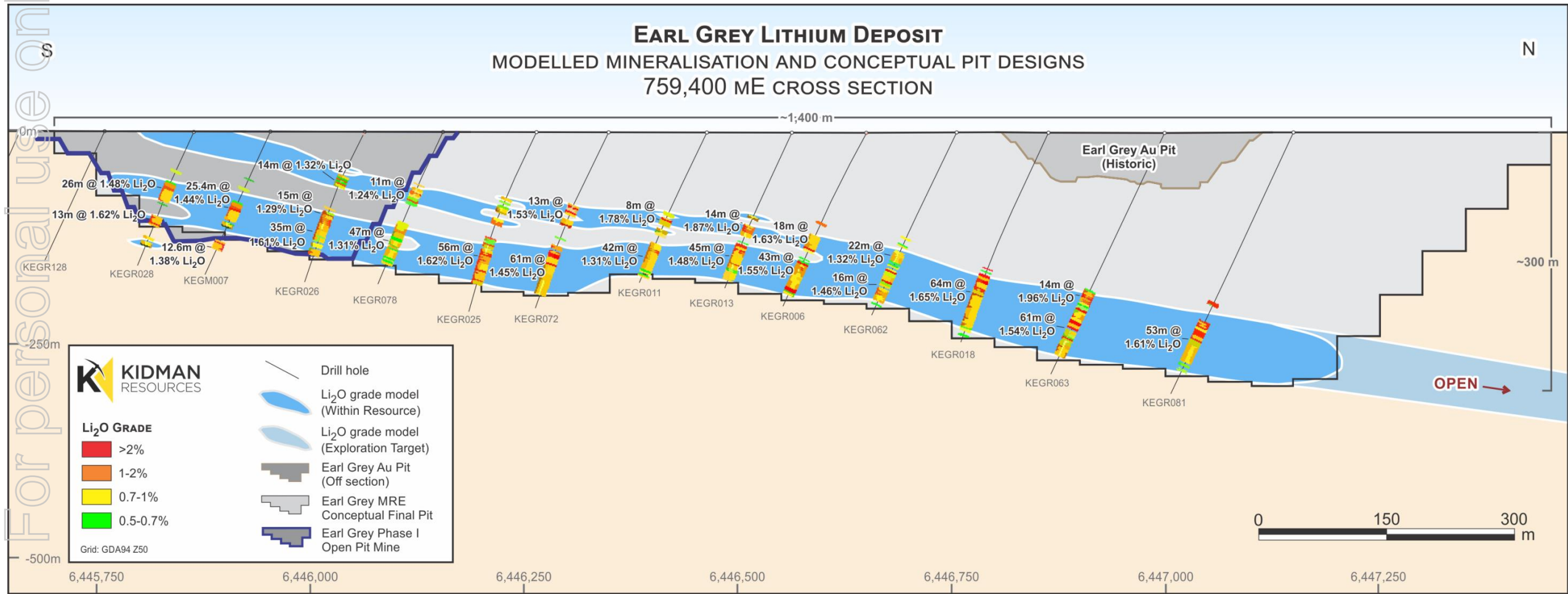
EARL GREY LITHIUM DEPOSIT

Cross Section View



EARL GREY LITHIUM DEPOSIT MODELLED MINERALISATION AND CONCEPTUAL PIT DESIGNS 759,400 ME CROSS SECTION

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MAIDEN JORC RESOURCE



Large, high grade, flat lying hardrock lithium deposit – Comparable to Australia’s largest producing mines

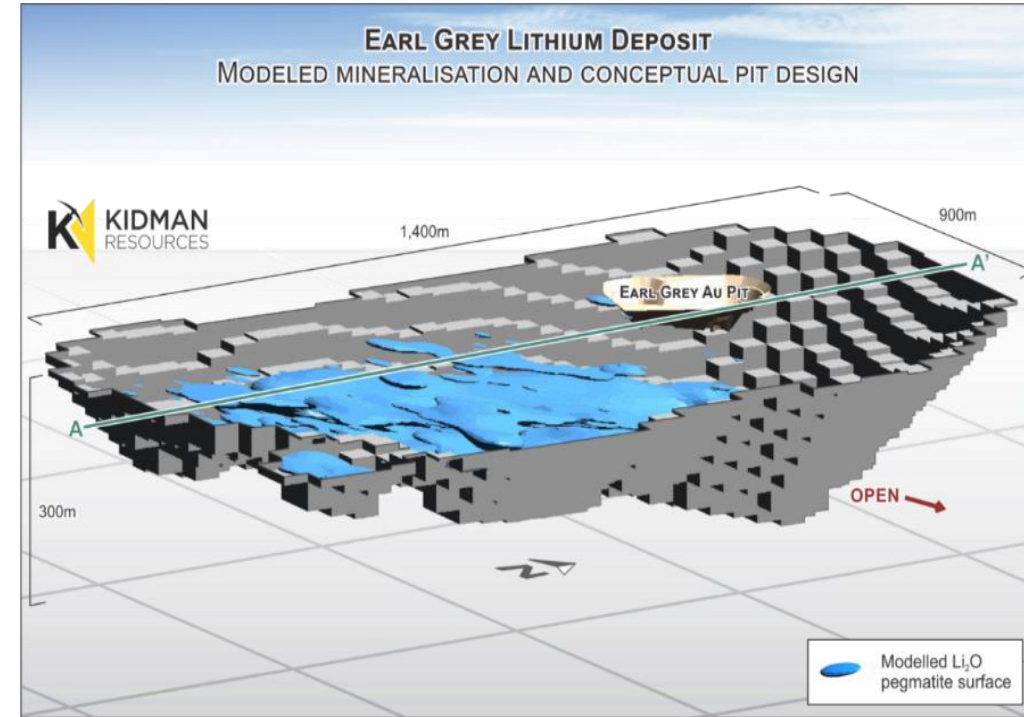
Mineral Resource Estimate for the Earl Grey Deposit - December, 2016										
Domain	Li ₂ O Cut-Off	Indicated			Inferred			Indicated and Inferred		
		Tonnes	Li ₂ O%	Li ₂ O Tonnes	Tonnes	Li ₂ O%	Li ₂ O Tonnes	Tonnes	Li ₂ O%	Li ₂ O Tonnes
HW lode	0.5%	-	-	-	7,700,000	1.40	108,000	7,700,000	1.40	108,000
Main Lode	0.5%	78,500,000	1.44	1,130,000	35,000,000	1.46	512,000	113,500,000	1.45	1,642,000
FW Lode	0.5%	-	-	-	6,800,000	1.32	90,000	6,800,000	1.32	90,000
Total		78,500,000	1.44	1,130,000	49,500,000	1.43	709,000	128,000,000	1.44	1,839,000

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Maiden JORC Resource delivered 128 Million Tonnes at 1.44% Li₂O (see KDR ASX Announcement 14th December 2016)

4.54 Million Tonnes contained lithium carbonate equivalent

- Likely to underpin a long life open pit mining operation
- Very consistent high grade throughout resource
- High confidence Resources with +61% in the Indicated category
- 128 Million Tonnes at Earl Grey is just the beginning...



EARL GREY IS JUST THE BEGINNING



Significant Upside Remains

- Exploration Target of an additional 75 – 100 million tonnes @ 1.3% - 1.5% Li₂O*

* The Exploration Target potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a mineral resource. It is not certain that further exploration will result in the determination of a Mineral Resource under the "Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, the JORC Code" (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve

- Next phase of drilling planned for Earl Grey designed to target:

- Pegmatite body beneath the historic Earl Grey Gold deposit waste dump
- Down-dip extent of the pegmatite

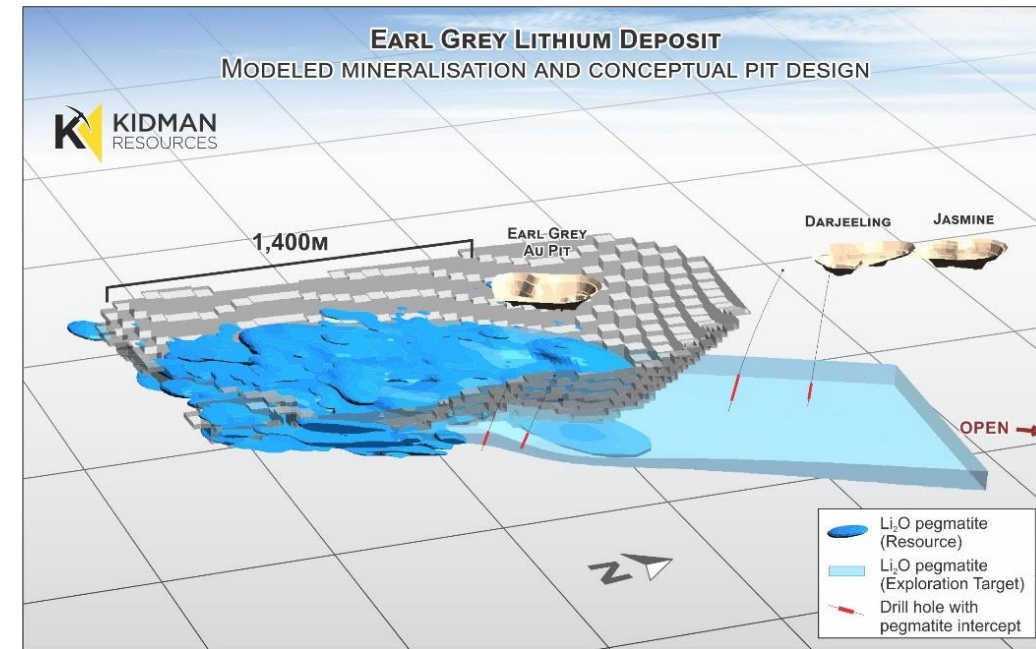
Current Resource reflects Earl Grey deposit only

- Many other prospective pegmatites within Mt Holland tenements with Bounty confirmed as another high grade target

- Other regional targets within the Forrestania Belt remain to be tested

- Forrestania Belt now confirmed as a new Lithium district in addition to Gold and Nickel

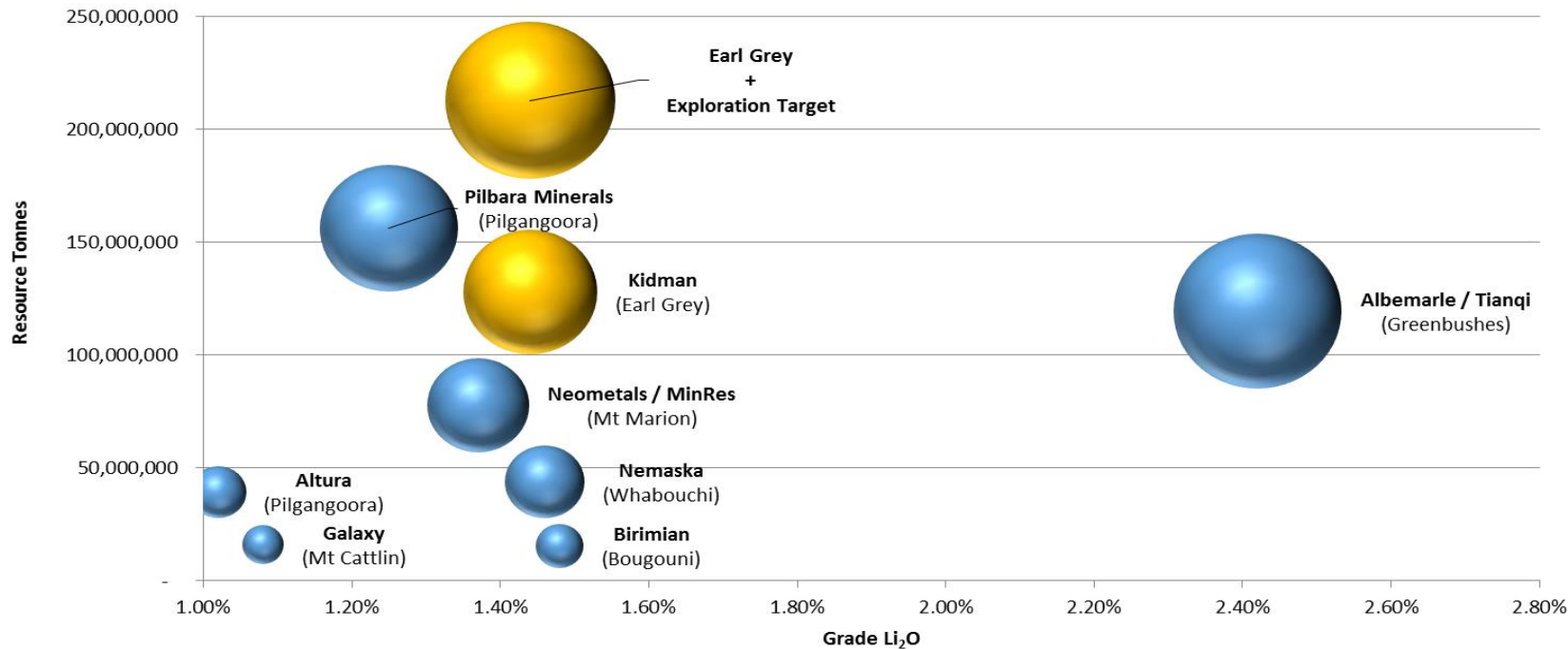
- Following transaction with Western Areas (ASX:WSA), Kidman now controls Lithium rights over the majority of the Forrestania belt



A WORLD CLASS LITHIUM PROJECT



Hard-rock Lithium Resources – Earl Grey is a Tier-1 Project



Strong potential for share price re-rating as Kidman advances towards development

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EARL GREY

A simple, low risk mine



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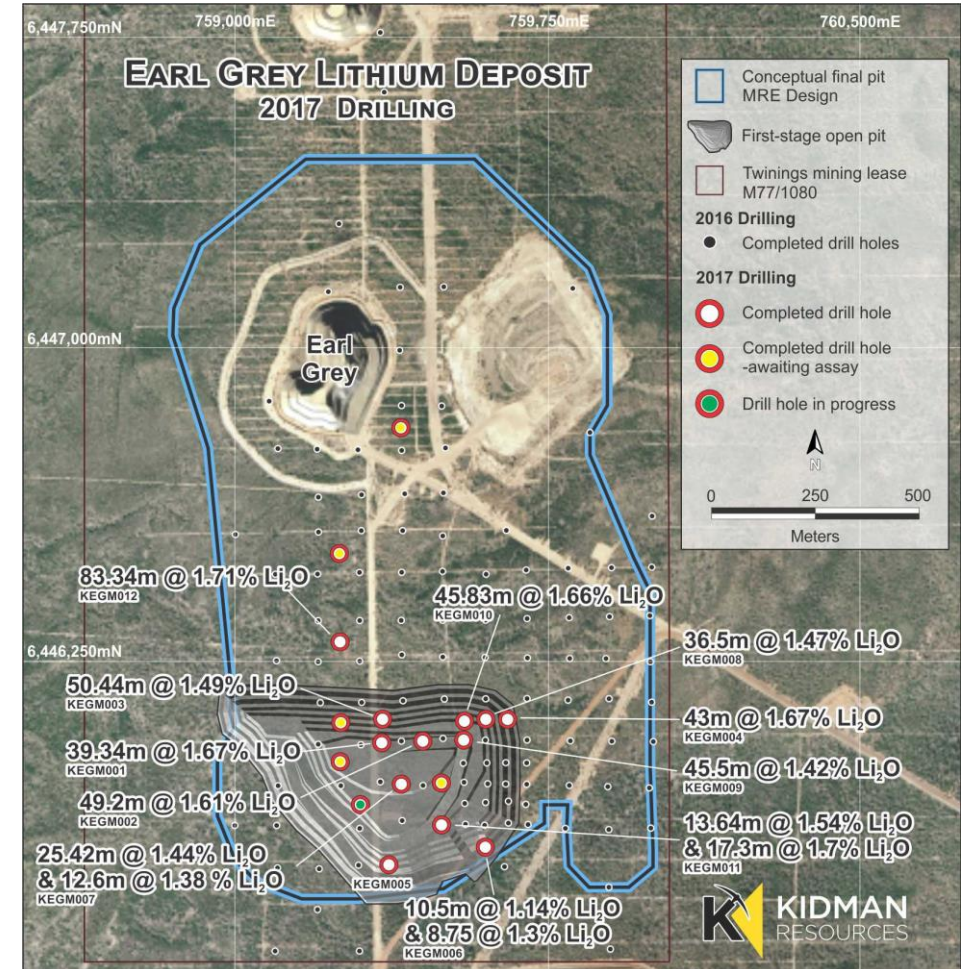
The Makings of a High Margin Mine

- ✓ Mineralisation starts from surface at the southern end of the deposit
- ✓ Earl Grey is a very large, high grade deposit (1.44% Li₂O)
- ✓ Low cost, open pit bulk mining
- ✓ Flat lying geometry
- ✓ Average thickness of 70 metres
- ✓ Large scale, and significant exploration upside
- ✓ Twining's Gold JORC resource sits above northern portion of deposit and Exploration target

Multiple Development Options

Earl Grey offers short timeframe and lower capital cost to development:

- ✓ Situated on granted Mining Leases
- ✓ Significant site infrastructure already in place
- ✓ Exclusive option in place to utilise Poseidon Nickel's Lake Johnston 1.5Mtpa processing facility
- ✓ Considering expanded feasibility study to consider an integrated operation versus mine only operation



Top: Earl Grey Lithium Deposit with Conceptual Pit and planned first stage open pit area

MINERALOGY OF THE EARL GREY PEGMATITE



High grade Spodumene rich Pegmatite

Why is mineralogy significant? – all pegmatites are different and are often zoned

Understanding the mineralogy is key for the metallurgical process and mine planning

Earl Grey identified as **same deposit class** as Pilgangoora and Mt Marion (albite-spodumene type pegmatite)

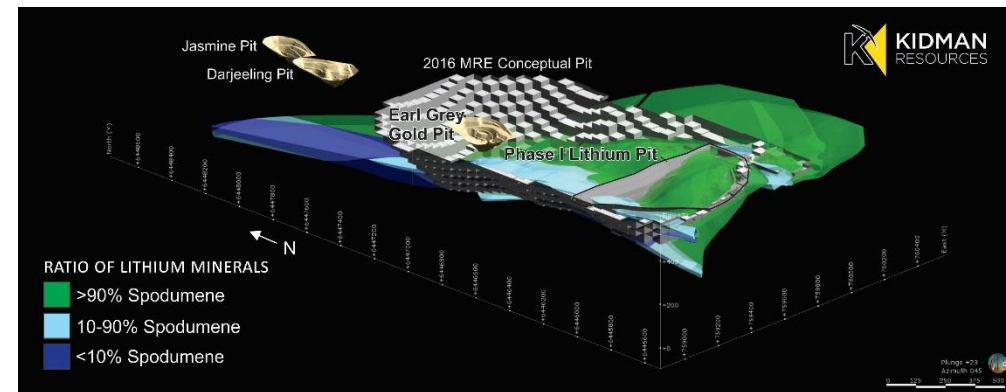
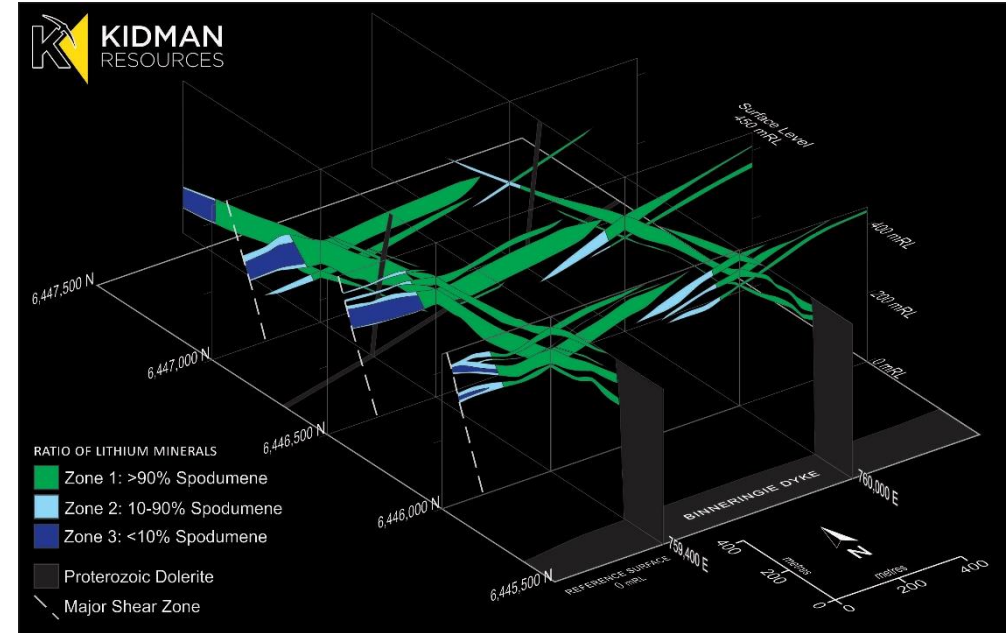
Kidman has undertaken semi-quantitative X-ray diffraction (XRD) analysis on 218 representative samples at ALS Perth to identify mineralogy.

Additional XRD analysis being undertaken with metallurgical testwork currently underway at Nagrom.

Results confirm spodumene dominant throughout the deposit

Three Li-aluminosilicate zones have been modelled. The three zones defined were

- Zone 1 (>90% spodumene) **shown in green**
- Zone 2 (10%-90% spodumene) **shown in light blue**
- Zone 3 (<10% spodumene) **shown in dark blue**





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High Grades and Strong Yields of first Spodumene Concentrate

Ongoing metallurgical test work confirms marketable 6.5% concentrates (with tests up to 7.32% Li₂O) can be produced by gravity at commercially acceptable mass yields.

See KDR Ann 28th March 2017

Gravity recovery of 62% of the Lithium in 17% mass yield at a grade of 6.5% Li₂O

Presence of spodumene remaining in the 2.8 float fraction demonstrates the potential for further improvements to recoveries through greater liberation and processing by flotation

Results demonstrate that resources in the first stage pit area targeted for initial production of around 10 years are very much spodumene dominant

Larger scale test work progressing as planned

HLS SG Fraction	Concentrate Grade	Cumulative Grade	Mass Yield	Cumulative Mass	Lithium Department	Cumulative Department
	% Li ₂ O	% Li ₂ O	%	%	%	%
SG 3.0 Sink	7.32	7.32	9.75	9.75	39.07	39.07
SG 3.0 Float	5.73	6.95	2.96	12.71	9.28	48.35
SG 2.95 Float	5.38	6.53	4.62	17.33	13.59	61.94
SG 2.9 Float	3.72	5.51	6.02	23.35	12.27	74.21
SG 2.8 Float	2.41	4.8	9.96	33.31	13.16	87.37
SG 2.7 Float	0.38	2.49	36.39	69.7	7.51	94.88
SG 2.6 Float	0.26	1.99	20.25	89.94	2.88	97.76
SG 2.5 Float	0.41	1.83	10.06	100	2.24	100

EXISTING INFRASTRUCTURE AND PERMITTING

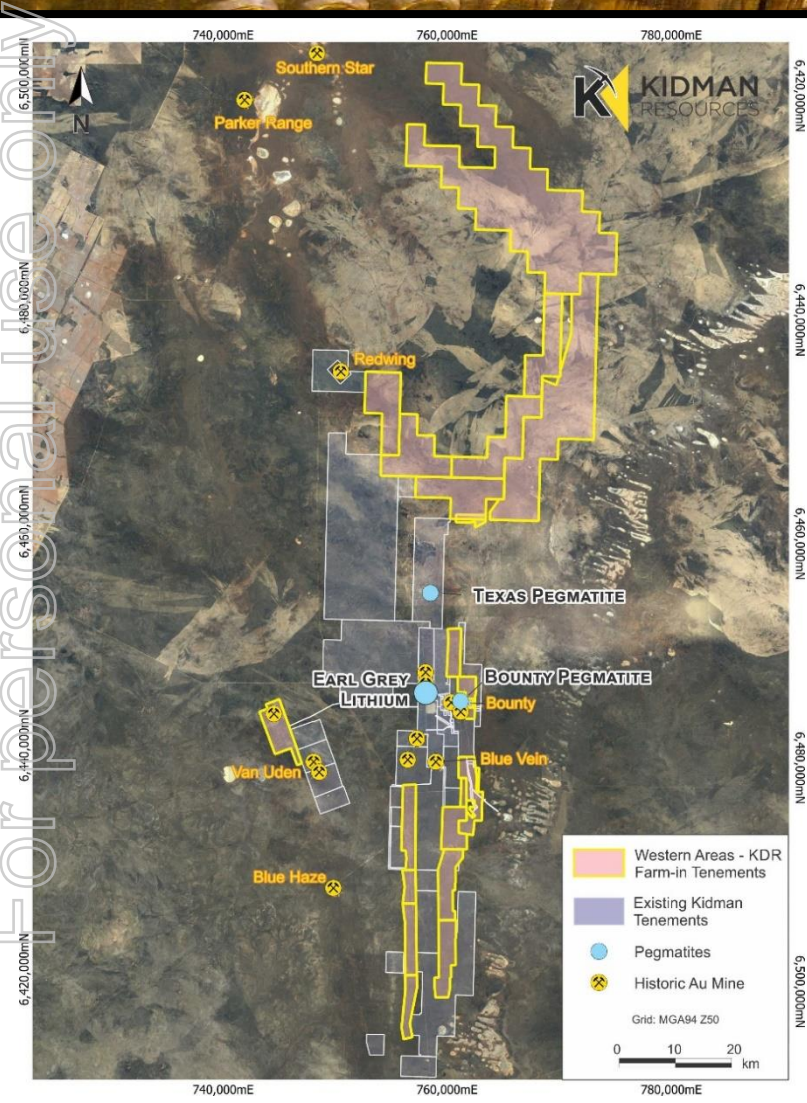


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- Earl Grey & associated infrastructure located within Granted Mining Leases
- Existing haulage roads, site access roads, airstrip & tailings storage facility
- Historic TSF proposed to be used as Waste Rock Dump, with progressive back filling of Pit in mining sequence.
- Western Power mains electricity located on site, with proposal for additional Diesel Generation
- Water sourced from the flooded Bounty underground mine and existing borefield
- Communications facilities in place
- Cleared ROM pad area (sufficient for stockpile and haulage loading)
- Processing Facility to be located on existing footprint
- Existing infrastructure enables shorter lead times and lower capital costs to production



SIGNIFICANT REGIONAL EXPLORATION UPSIDE



- Numerous intercepts from historic drilling indicating presence of pegmatite throughout Kidman's tenements
- Texas and Bounty pegmatites identified from historic drilling with no lithium assaying
- Historic drill core from the Bounty mine area has yielded significant high grade lithium results:
 - 54.2m @ 1.53% Li₂O*
 - 37.8m @ 1.39% Li₂O*
- Texas pegmatites intersected at surface over a 6.3 km strike length
- Distribution of pegmatite and lithium grades indicates potential for a large lithium-enriched pegmatite field at Mt Holland
- Several >20m intercepts throughout the region to be followed up with additional exploration work
- * Refer to KDR ASX release dated June 2nd 2016

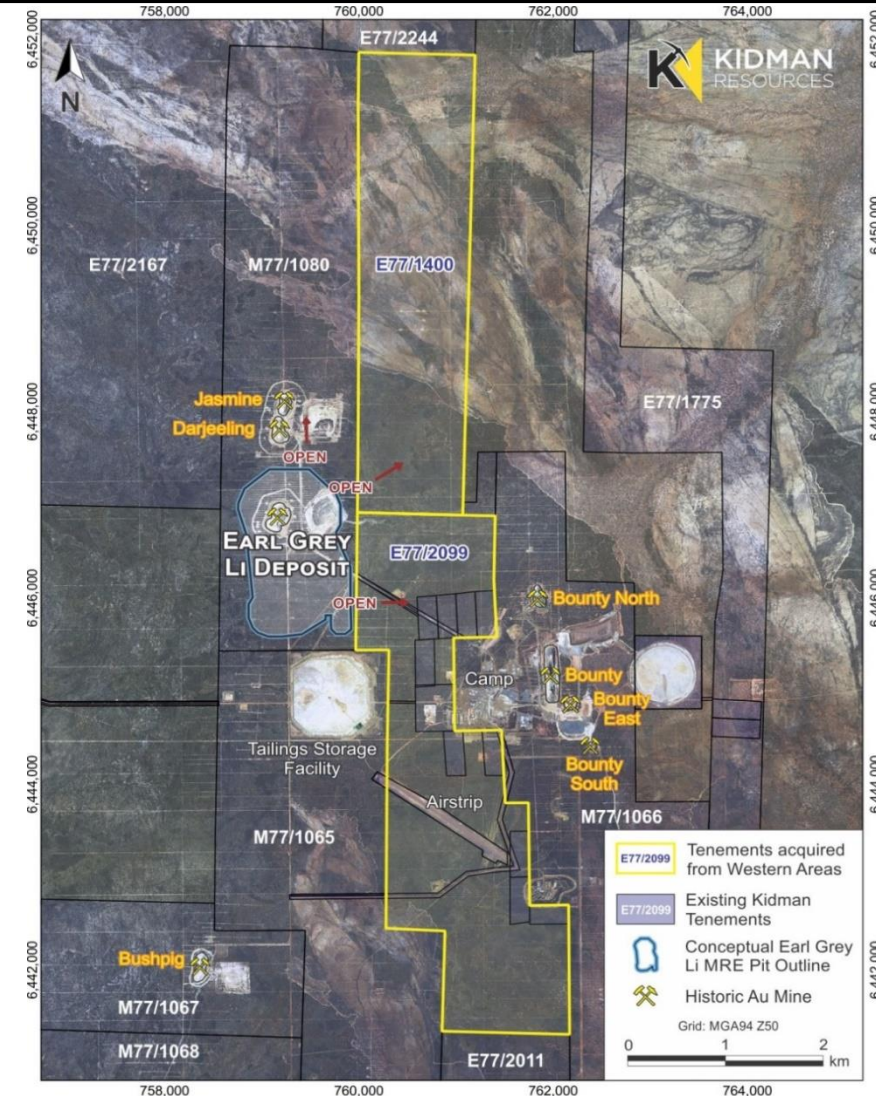
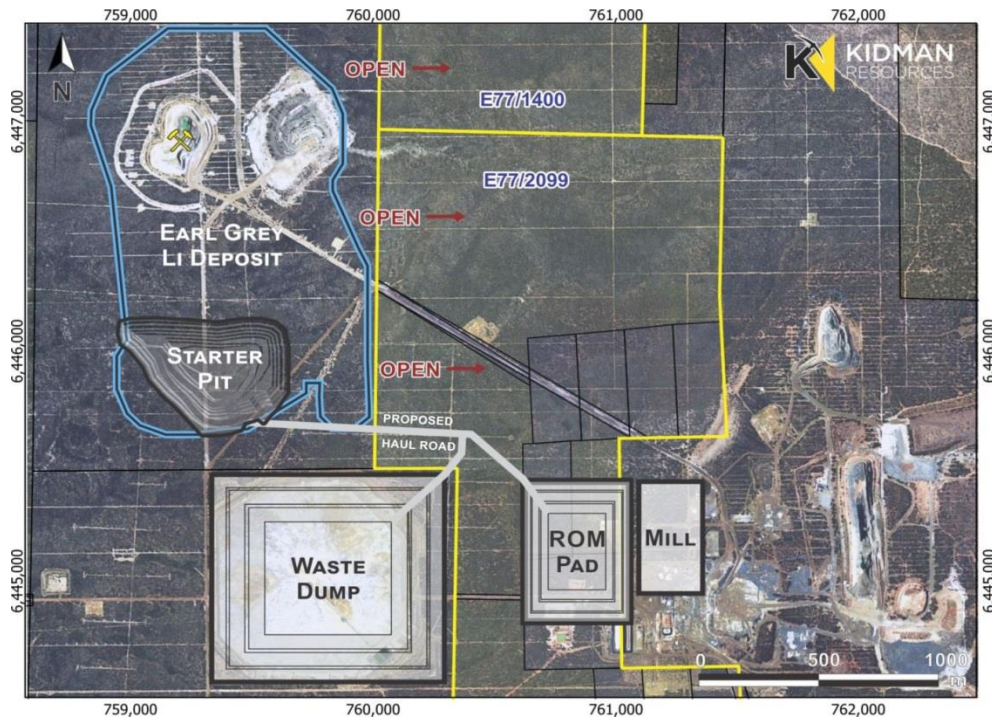


STRATEGIC LANDHOLDING NOW SECURED IN THE FORRESTANIA BELT



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- Highly strategic landholding in the Forrestania belt now secured after outright acquisition of tenements E77/ 1400 and E77/ 2099 from Western Areas Ltd (ASX:WSA)
- Earl Grey remains open to the north and also east into ground acquired outright from WSA
- Additional farm-in deal earning into 70% on Western Areas regional ground now covering approximately 100km of strike



MT HOLLAND PROJECT- GOLD



- Acquired in 2016 for \$3.5mil (or \$3.20 per resource gold ounce) less than cost of discovery

- Extensive existing infrastructure and gold endowment (See KDR ASX Announcement Dec 18th 2015)

- Near-term development potential from Blue Vein, Van Uden, and Twinings open pits with Twinings sitting above the Earl Grey Lithium deposit

- Located on the Forrestania Greenstone Belt (50km of strike) , south and adjacent to Hanking Gold's Southern Cross operations (4.6Moz resource inventory)

- Considerable potential to grow scale through aggressive exploration program in the broader Mt Holland tenements

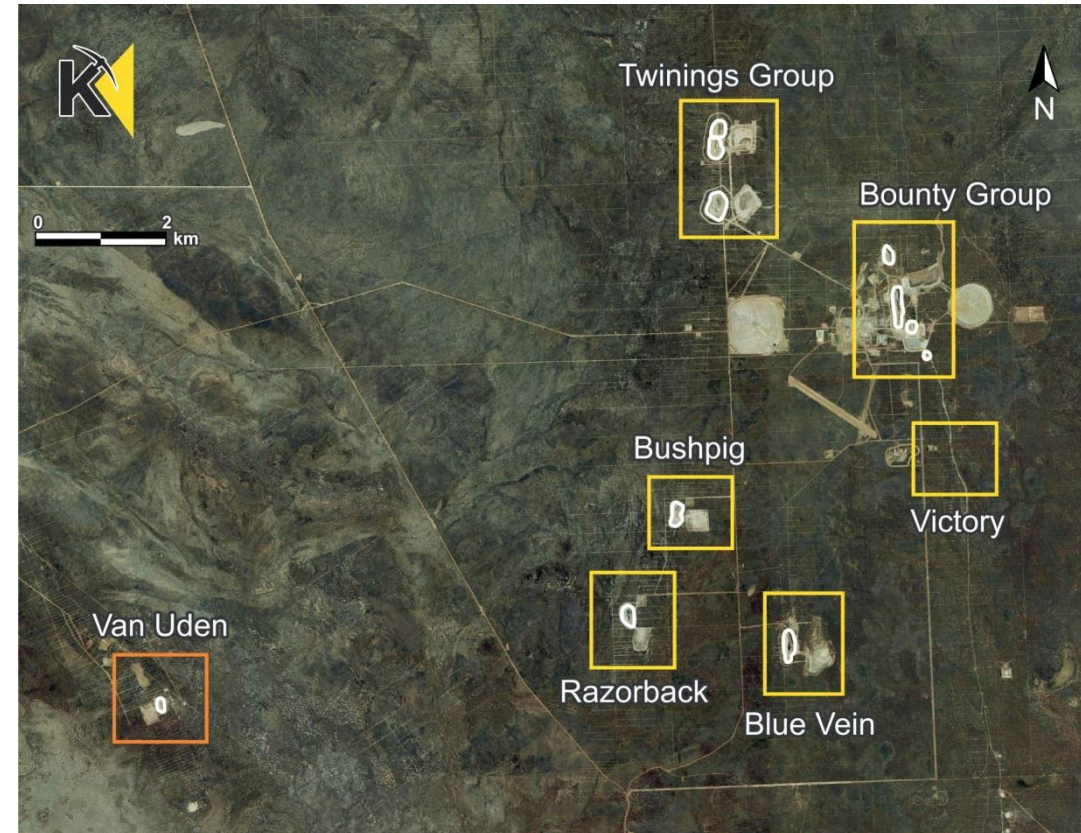
- Fully permitted with granted Mining Leases

- High grade gold potential at depth at several historical open pits within the Mt Holland Gold Project

- Aggressive drilling programs planned to delineate further resources, and to test depth potential

- Priority drilling at Blue Vein deposit aiming to increase size and upgrade Resource category

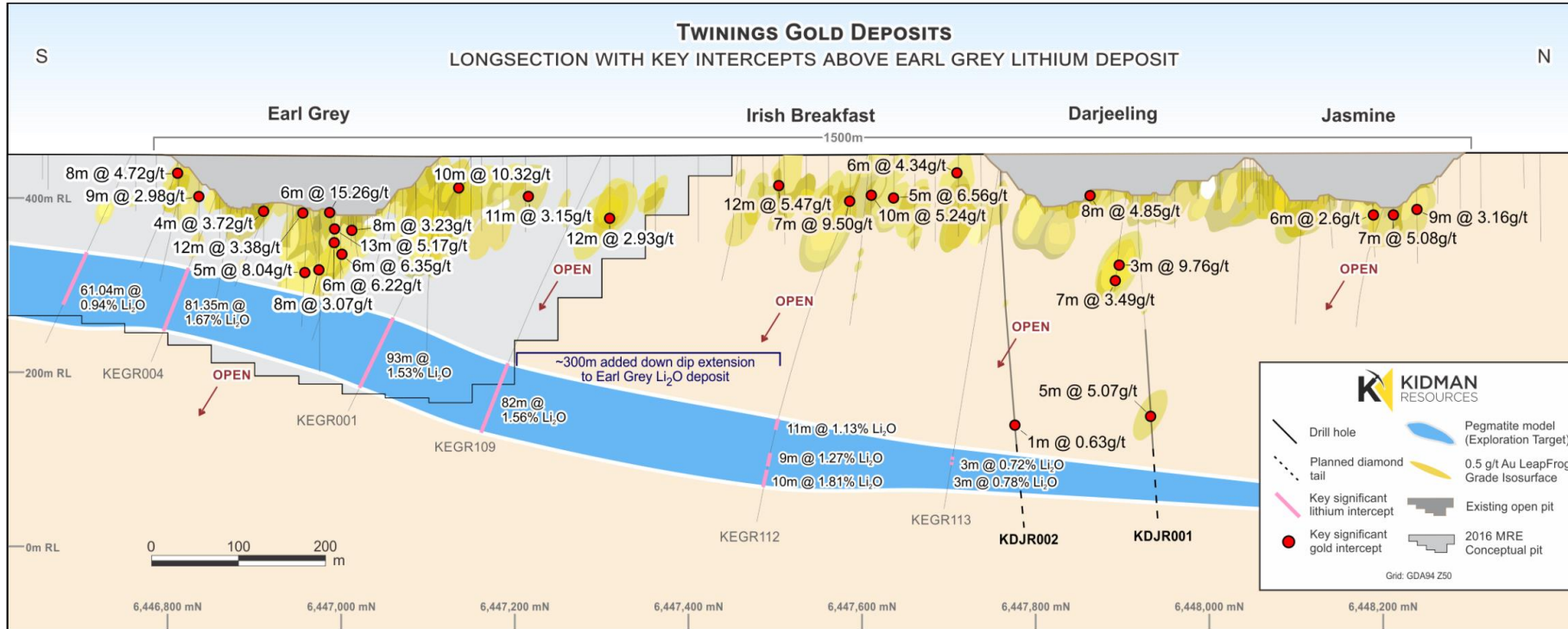
- Strategies to unlock value from gold portfolio under consideration



TWININGS GOLD PROJECT



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- Historic Gold resource sits above the 128Mt @ 1.44% Li₂O Earl Grey Lithium Resource
- Exploration potential to upgrade down dip extensions to all four Twinings Deposits as well as sub-parallel structures that contain significant high grade potential yet to be mined
- Drill Programmes designed to define Gold Resource in Earl Grey Lithium Deposit pre-strip material.
- Significant grades include **10m @ 10.32g/t Au, 6m @ 15.26g/t Au and 7m @ 9.50g/t Au** (See KDR ASX Announcement 23rd January 2017)



Strong news flow from Lithium and Gold assets at Mt Holland

Drilling at Earl Grey to upgrade lithium Resource and provide a maiden Reserve

Metallurgical testwork ongoing with larger scale test work on track

Geotechnical studies continuing to optimise Pit Wall angles and Batter heights, first assessment exceeded expectations of maiden Resource parameters

Engineering and Mine planning studies underway, with a focus on evaluation of a strip mining approach applied to the +100MT resource targeting a 25 to 35 year mine plan

Infrastructure sterilisation drill programme planned (designed to test lateral extents of known pegmatite bodies through out the Mt Holland Area)

Environmental assessment doc now submitted to EPA and Federal Dept Environment with response expected by Q3 2017

- Feasibility study completion target Q3 2017
- Mining proposal to DMP to follow (on Granted ML)
- Advancement of Blue Vein, Twinings and Van Uden Gold Deposits
- Strategies to unlock value from gold portfolio under consideration
- Further regional exploration drilling of highly prospective lithium and gold targets



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INVESTMENT HIGHLIGHTS



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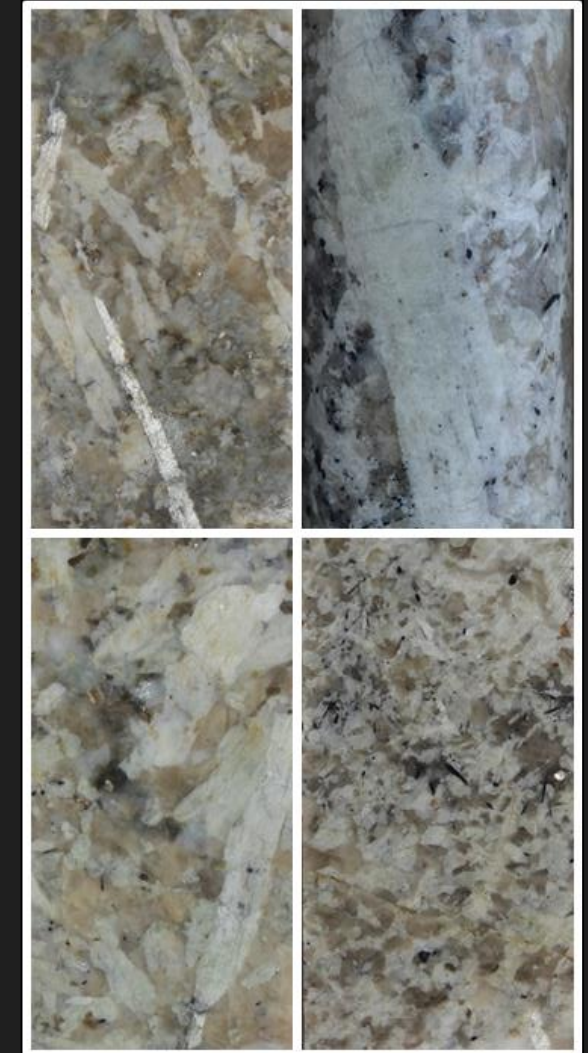
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- Presently assessing alternatives to realise value from gold assets
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