



## ASX RELEASE

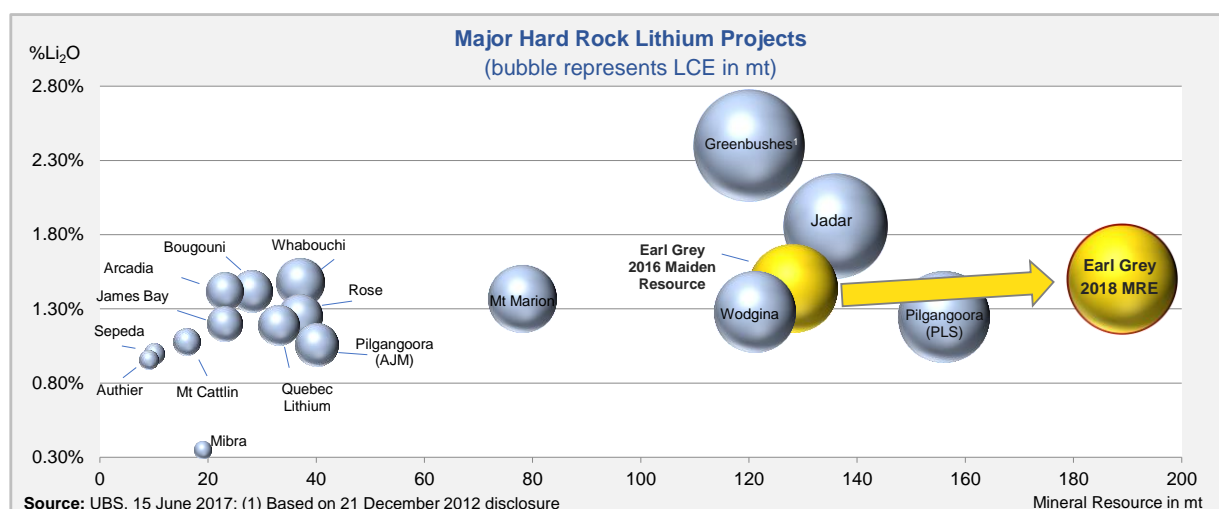
# Substantial Increase in Earl Grey Lithium Mineral Resource Estimate

19 March 2018

- 54% increase in Earl Grey combined Mineral Resource Estimate
- Estimated to contain 189 million tonnes of 1.50% Li<sub>2</sub>O or 7.03 million tonnes of Lithium Carbonate Equivalent; 91% of Resource classified as Measured or Indicated
- Confirms Earl Grey as one of the world's most significant hard rock lithium deposits
- Expected to be at the low end of the global hard rock cost curve<sup>1</sup>
- JV activity progressing rapidly; proposed refinery site to be announced in next quarter
- High level of interest from various parties seeking lithium hydroxide off-take

Kidman Resources Limited (Kidman) (ASX: **KDR**) is pleased to announce a 54% increase in the combined Mineral Resource Estimate (MRE) for the Earl Grey Lithium Deposit (Earl Grey). Following a comprehensive 12-month Resource Definition and Exploration drill program, Earl Grey is now estimated to contain 189 million tonnes of 1.50% Li<sub>2</sub>O, or 7.03 million tonnes of Lithium Carbonate Equivalent (LCE). This is a high confidence estimate with 91% of the estimate classified as Measured and Indicated.

As set out below, this result confirms Earl Grey's position as one of the world's most significant hard rock lithium deposits:



1. Based on the mine and concentrator scoping study released on 3 October 2017

**Kidman Resources Limited**

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Based on the mine and concentrator scoping study released on 3 October 2017, Earl Grey is expected to be in the first quartile of the global hard rock cost curve. Contributing features include:

- Low strip ratio of 2.3 reducing to 1.9 after pre-strip
- Flat lying geometry with consistent high grade mineralisation and increasing thickness at depth
- Expected spodumene concentrate grade of ~5.8 to 6.0% Li<sub>2</sub>O
- Expected spodumene concentrator yield of ~60 to 85%
- Brownfield mine site 400km from Perth with electricity, water, rail and road infrastructure
- Lead Agency Service granted by Western Australia Government assisting project development

## Joint Venture Update

Kidman is also pleased to advise that activity within the Western Australia Lithium joint venture (JV) with Sociedad Quimica y Minera de Chile (SQM) is progressing rapidly. Following JV committee meetings co-chaired by the CEO of Kidman and CEO of SQM in Chile on 14 March 2018, Kidman confirms that both parties remain committed to quickly advancing the project and that an announcement in relation to site selection for the proposed refinery is expected in the next quarter.

Kidman's Managing Director and CEO, Martin Donohue, commented: "Today's announcement firmly positions Earl Grey as a Tier-1 globally significant hard rock lithium deposit. Importantly, the expanded Exploration Target within Kidman's highly strategic Forrestania landholding, where multiple pegmatite targets remain to be tested, provides continued upside."

### Major Hard Rock Lithium Projects

Source: UBS, 15 June 2017

Operator	Status	Project	Li <sub>2</sub> O	Resource (mt)	Contained Li <sub>2</sub> O ('000t)	Contained LCE ('000t)
Albemarle / Tianqi	Operating	Greenbushes <sup>1</sup>	2.40%	120	2,880	7,122
<b>Kidman Resources</b>	<b>Development</b>	<b>Earl Grey - 2018 MRE</b>	<b>1.50%</b>	<b>189</b>	<b>2,843</b>	<b>7,030</b>
Rio Tinto	Exploration	Jadar	1.86%	136	2,530	6,256
Pilbara Minerals	Development	Pilgangoora (PLS)	1.25%	156	1,950	4,822
<b>Kidman Resources</b>	<b>Development</b>	<b>Earl Grey - 2016 Maiden Resource</b>	<b>1.44%</b>	<b>128</b>	<b>1,843</b>	<b>4,558</b>
Mineral Resources	Operating	Wodgina	1.28%	121	1,549	3,830
Neometals / Ganfeng / Mineral Resources	Operating	Mt Marion	1.37%	78	1,069	2,643
Nemaska Lithium	Development	Whabouchi	1.48%	37	548	1,354
Critical Elements	Exploration	Rose	1.25%	37	463	1,144
Altura Mining	Development	Pilgangoora (AJM)	1.06%	40	424	1,049
Birimian	Exploration	Bougouni	1.42%	28	398	983
Jilin Jien Elements	Exploration	Quebec Lithium	1.19%	33	393	971
Prospect Resources	Exploration	Arcadia	1.42%	23	327	808
Galaxy Resources	Exploration	James Bay	1.20%	23	276	683
Galaxy Resources	Operating	Mt Cattlin	1.08%	16	173	427
Dakota Minerals	Exploration	Sepeda	1.00%	10	100	247
Sayona Mining	Exploration	Authier	0.96%	9	88	217
AMG	Exploration	Mibra	0.35%	19	67	164
<b>Total</b>					<b>16,078</b>	<b>39,750</b>

1. Based on 21 December 2012 disclosure

Mr Donohue continued: "Our JV meetings in Chile last week confirmed both SQM's and Kidman's commitment to rapidly developing Earl Grey. Engagement with potential lithium hydroxide off-take parties has also been encouraging and demonstrates the merit of Kidman's approach to the market as the only ASX-listed vertically integrated manufacturer of lithium hydroxide and carbonate with complete independence from the Chinese conversion market."

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## Mineral Resource Estimate

The MRE was undertaken by mining consultancy Mining Plus Pty Ltd, and incorporates all drilling data through 31 January 2018. This data set comprised 68,699.9m of reverse circulation (RC) and diamond drilling over 351 drill holes over an area measuring 2.1km by 1.3km.

Geological modelling of the Earl Grey pegmatite for the MRE was undertaken using Leapfrog Geo (3D Modelling software) with a link to ioGAS for geochemical and mineralogical analysis. A pre-mining topographic surface (excluding historic gold pits and waste dumps) was generated using surveyed collars from recent drilling programmes. Oxide and transitional surfaces were produced from logging data grouped to define these two boundaries. Local geology (excluding pegmatite) was modelled based on geochemistry and logging, and three major shear zones were defined.

The pegmatite was modelled using the vein system tool to produce a complex, structurally-realistic model of branching and joining hanging-wall and foot-wall dykes off a large main body. Pegmatite boundaries were defined by geochemical criteria (>70% SiO<sub>2</sub>, <3% Fe<sub>2</sub>O<sub>3</sub>), and validated against logged lithological data. Five mineralogical domains were established; spodumene, petalite, mixed spodumene-petalite, alteration (cookeite), and barren albite based on XRD samples and logged downhole mineralogy.

Figure 1 shows a typical section through the Earl Grey pegmatite. Figure 2 shows the typical distribution of Measured, Indicated and Inferred categories and highlights the consistent nature of mineralisation across the deposit. As set out in the table, 91% of the MRE is classified Measured and Indicated.

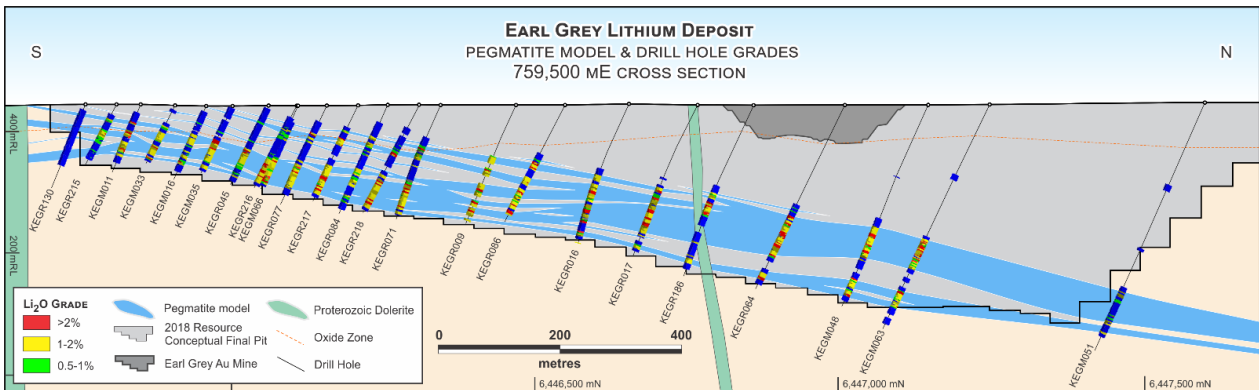


Figure 1: 759,500mE Cross Section of Earl Grey pegmatite with drill intercepts within 2018 MRE Conceptual Pit

Mineral Resource Estimate for the Earl Grey Lithium Deposit - March 2018					
March 2018					
Classification	Tonnes	Li <sub>2</sub> O%	Fe <sub>2</sub> O <sub>3</sub> %	Li <sub>2</sub> O Tonnes	Li <sub>2</sub> O cut-off
Measured	66,000,000	1.58	1.18	1,040,000	0.50%
Indicated	106,000,000	1.52	1.09	1,610,000	0.50%
Inferred	17,000,000	1.11	1.20	190,000	0.50%
<b>Total</b>	<b>189,000,000</b>	<b>1.50</b>	<b>1.13</b>	<b>2,840,000</b>	<b>0.50%</b>

Figure 2: Earl Grey Mineral Resource Estimate – March 2018

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.

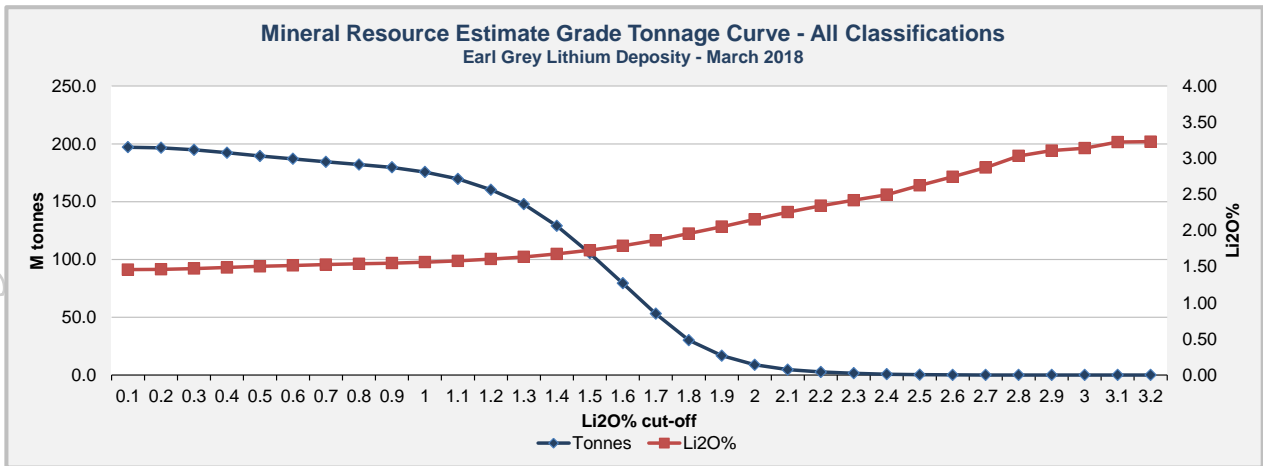


Figure 3: Grade tonnage curve for Earl Grey Mineral Resource Estimate – March 2018

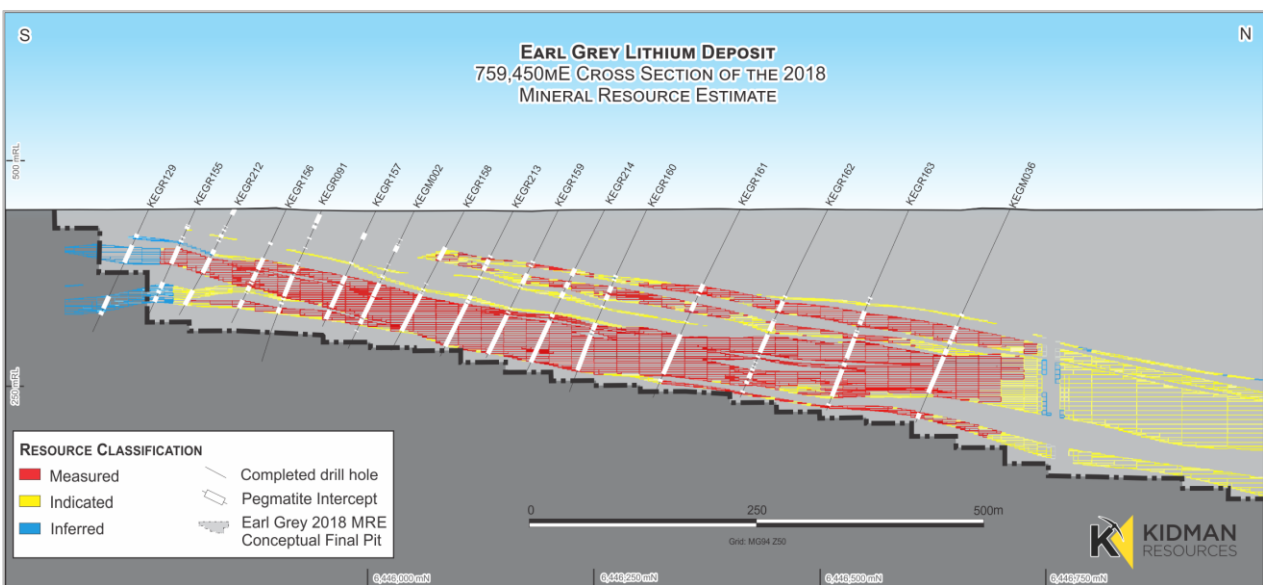


Figure 4: 759,450mE Section of Earl Grey pegmatite with block model and pit shells

Details on the estimation, site inspection by the Independent Competent Person and the quality control processes are documented in Appendix 3 (JORC Table 1, sections 1 to 3). Figures 1, 4 and 5 show the extent and distribution of the Earl Grey pegmatite.

The iron content of the Resource is considered to be a conservative estimate at this time as it is likely to be artificially elevated by iron contamination caused by wear on drill bits, rod strings and steel containers used to pulverise samples. Some degree of iron contamination is to be expected when drilling highly-abrasive material such as the Earl Grey pegmatite, and further work is being undertaken to determine what allowance factor should be applied for iron contamination in subsequent Resource estimates.

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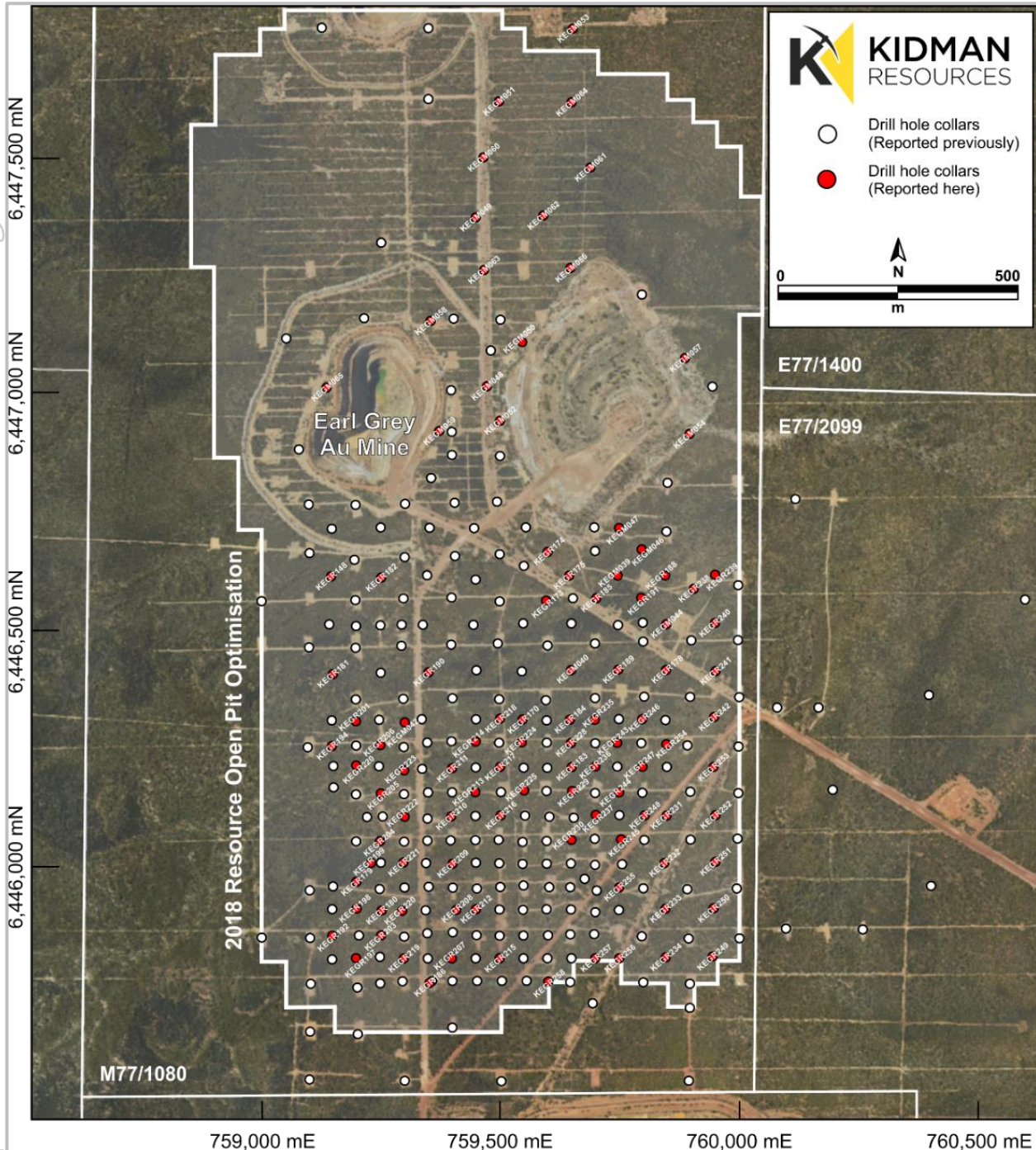


Figure 5: Plan view of 2018 MRE Conceptual pit with drill holes completed during the 2017 campaign

## Earl Grey Exploration Target

In addition to the drilling activity noted above, drilling activity in other areas has intersected spodumene bearing pegmatite. Based on this activity, Kidman has estimated an Exploration Target<sup>1</sup> for Earl Grey of 20-40 million tonnes at 1.3-1.5% Li<sub>2</sub>O in addition to the MRE. It is expected that these areas will be further tested in conjunction with other drill campaigns.

Exploration Target <sup>1</sup>	Million Tonnes	Grade Li <sub>2</sub> O%
Earl Grey Pegmatite	20 - 40	1.3 - 1.5

- The 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.

## Bounty Pegmatite Exploration and Sterilisation Program

Bounty was originally intended to be re-purposed for tailings from the Earl Grey lithium processing circuit. As a result of the exploration success at Bounty announced in late 2017, this area is no longer suitable for tailings storage. A new site has been identified, however the additional sterilisation drilling and design work that will be required has the potential to slightly delay completion of the Mine and Concentrator Feasibility Study.

This is being closely monitored and Kidman does not anticipate any resultant delay in first spodumene concentrate production.

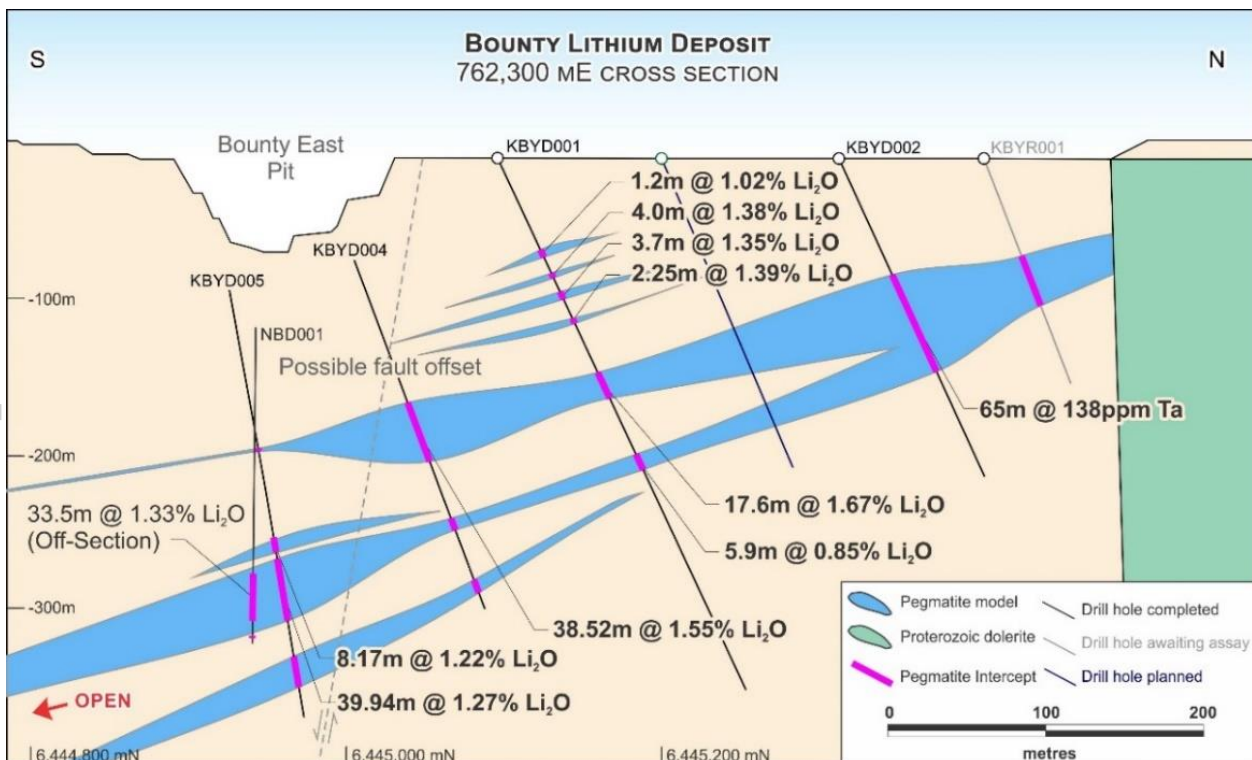
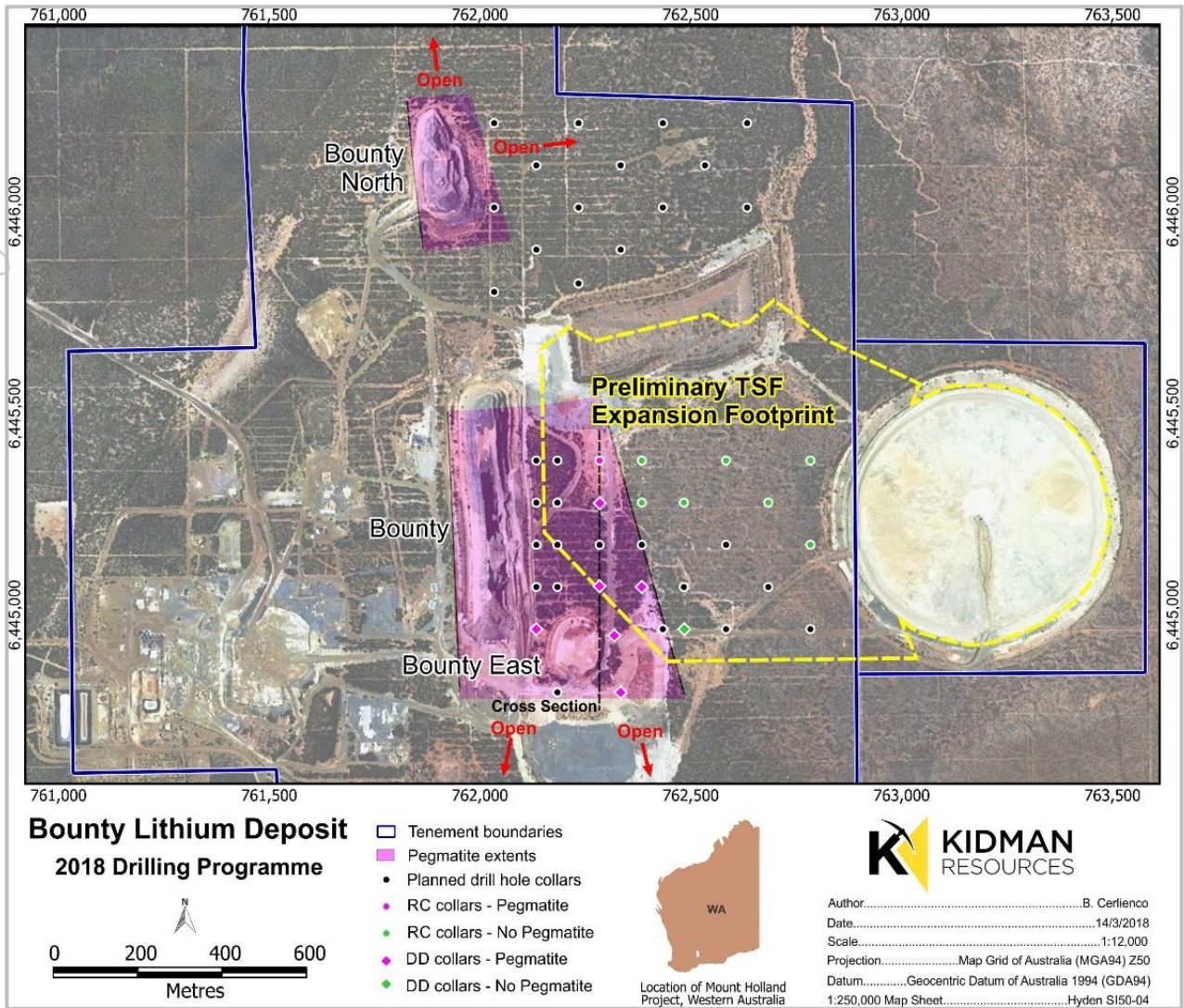


Figure 6: 762,300mE Cross section, Bounty mineralised pegmatite.

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**Figure 7:** Plan section of Bounty pegmatite exploration and sterilisation drilling with original Tailings Storage Facility (TSF) location.

**For more information:**

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### **Competent Persons Statement:**

**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. M. Green BSc (Hons), MAusIMM. Mr. Green is an employee of the Company; Mr. Green is a shareholder of Kidman Resources. Mr. Green is a member of the Australasian Institute of Mining and Metallurgy. 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('The JORC Code')." Mr. Green consents to the inclusion in this report of the contained technical information in the form and context in which it appears.

**Mineral Resource Estimate:** 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 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 – Bounty Exploration Result:** Readers should use caution when reviewing the exploration and historical information results presented and ensure that the Modifying Factors described in the 2012 Edition of 'The JORC Code' are considered before making an investment decision. Potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource, and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Information in this report may also reflect past exploration results and Kidman's assessment of exploration completed by past explorers, which has not been updated to comply with 'The JORC Code.' The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

**Forward-Looking Statements and Important Notice:** This announcement 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 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 license 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, the Company 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.



# Appendix 1

TABLE 1: DRILL HOLE DETAILS.

Earl Grey and Bounty Drill Collar details; Mt Holland Project, Western Australia									
Hole ID	Drill Type	Easting (m) MGA94 Zone 50S	Northing (m) MGA94 Zone 50S	AHD RL (m)	Inclination	Azimuth	Pre-collar depth (m)	Total Length (m)	Deposit
BWRC001	RC	760099.6	6445868.2	439.9	-90.0	0.0		124	
BWRC002	RC	760089.1	6446329.0	437.9	-90.0	0.0		140	
BWRC003	RC	760120.4	6446770.9	435.8	-90.0	0.0		188	
BWRC004	RC	760172.8	6446327.4	438.4	-90.0	0.0		122	
BWRC005	RC	760257.3	6445869.8	441.1	-90.0	0.0		100	
CEG002	RC	759123.3	6447109.1	449.5	-60.0	91.5		276	Twinnings
CEG003	RC	759117.2	6447006.0	450.0	-55.0	91.5		258	Twinnings
CEG004	RC	759031.3	6446881.6	452.6	-55.0	91.5		228	Twinnings
CEG006	RC	759354.1	6446815.6	446.2	-55.0	271.5		180	Earl Grey
CEG007	RC	759398.1	6446964.5	445.2	-55.0	271.5		246	Earl Grey
EGH001	RC	759102.7	6446663.7	450.9	-90.0	0.0		132	Earl Grey
EGH002	RC	759102.2	6446247.3	447.7	-90.0	0.0		150	Earl Grey
EGH003	RC	759101.7	6445653.0	452.3	-90.0	0.0		91	Earl Grey
EGH004	RC	759694.5	6445713.3	442.8	-90.0	0.0		114	Earl Grey
EGH005	RC	759404.8	6446768.9	445.4	-90.0	0.0		142	Earl Grey
EGH006	RC	759052.3	6447107.7	450.4	-90.0	0.0		132	Earl Grey
EGH007	RC	759853.0	6446806.4	439.2	-90.0	0.0		132	Earl Grey
EGH008	RC	759946.6	6447007.1	438.5	-90.0	0.0		144	Earl Grey
EGH009	RC	760079.6	6446335.9	438.0	-90.0	0.0		142	Earl Grey
KDJR001	RC	759120.3	6447912.4	453.2	-55.9	86.8		388	Darjeerling
KDJR002	RC	759127.8	6447758.6	452.5	-56.4	84.0		388	Darjeerling
KEER001	RC	761399.6	6446158.4	429.0	-89.1	60.6		150	Earl Grey East
KEER005	RC	760997.2	6445760.2	430.0	-89.2	278.5		150	Earl Grey East
KEER006	RC	760997.9	6446153.1	435.2	-90.0	0.0		150	Earl Grey East
KEER012	RC	760599.3	6446559.0	436.7	-88.7	169.7		177	Earl Grey East
KEER013	RC	760403.2	6445960.3	443.7	-89.2	49.3		150	Earl Grey East
KEER014	RC	760398.7	6446360.9	439.2	-90.0	0.0		162	Earl Grey East
KEER015	RC	760197.6	6446161.1	440.7	-89.1	114.5		150	Earl Grey East
KEGM001	DD	759349.4	6446050.0	445.1	-64.7	182.9	0	190.6	Earl Grey
KEGM002	DD	759449.7	6446051.1	443.9	-64.8	180.0	0	168.9	Earl Grey
KEGM003	DD	759349.8	6446098.8	445.5	-80.0	91.5	0	223	Earl Grey
KEGM004	DD	759651.3	6446101.0	441.9	-80.0	271.5	0	159.83	Earl Grey
KEGM005	DD	759360.6	6445760.6	447.9	-80.0	91.5	0	156.37	Earl Grey
KEGM006	DD	759601.4	6445799.2	445.1	-80.0	271.5	0	141.8	Earl Grey
KEGM007	DD	759400.0	6445952.4	444.9	-65.2	185.2	0	180.5	Earl Grey
KEGM008	DD	759600.0	6446100.5	442.2	-65.3	181.5	0	150.5	Earl Grey
KEGM009	DD	759548.6	6446050.4	442.8	-65.0	181.5	0	140.5	Earl Grey
KEGM010	DD	759549.4	6446104.1	442.8	-65.0	181.5	0	146.12	Earl Grey
KEGM011	DD	759498.9	6445849.7	446.0	-66.6	181.7	0	122.12	Earl Grey
KEGM012	DD	759247.8	6446308.8	446.9	-65.8	181.9	39.9	183.76	Earl Grey
KEGM013	DD	759249.3	6446507.4	448.6	-65.0	181.5	41.7	213.54	Earl Grey
KEGM014	DD	759398.7	6446911.0	445.7	-65.7	184.6	164.1	300.62	Earl Grey
KEGM015	DD	759249.2	6446110.8	446.6	-65.0	181.5	59	213.55	Earl Grey
KEGM016	DD	759498.5	6445959.4	443.6	-65.5	182.2	0	134.62	Earl Grey
KEGM017	DD	759297.1	6445903.2	447.6	-60.7	270.4	0	224.53	Earl Grey
KEGM018	DD	759249.6	6446009.3	447.0	-64.6	184.1	0	201.5	Earl Grey
KEGM019	DD	759151.1	6445959.0	449.2	-55.0	270.0	0	165	Earl Grey
KEGM020	DD	759199.2	6446210.7	446.3	-60.9	272.9	0	211.2	Earl Grey
KEGM021	DD	759199.0	6446509.7	449.6	-59.4	267.3	0	201	Earl Grey
KEGM022	DD	759682.5	6445968.6	441.1	-70.0	271.5	0	121.1	Earl Grey
KEGM023	DD	759746.6	6446209.4	442.9	-70.0	271.5	0	205.1	Earl Grey
KEGM024	DD	759300.1	6446506.8	447.7	-60.0	181.5	0	219.9	Earl Grey
KEGM025	DD	759548.6	6446507.9	444.7	-60.1	180.7	0	253.2	Earl Grey
KEGM026	DD	759801.5	6446506.8	441.0	-60.0	1.5	0	357.67	Earl Grey
KEGM027	DD	759339.7	6445909.5	447.0	-64.9	179.1	0	165.84	Earl Grey
KEGM028	DD	759340.3	6446005.8	445.5	-63.0	175.5	35.6	183	Earl Grey
KEGM029	DD	759339.5	6446103.4	445.4	-63.9	178.0	50.6	183.7	Earl Grey
KEGM030	DD	759332.6	6446205.0	445.0	-65.3	177.1	65.6	129.2	Earl Grey
KEGM030A	DD	759330.0	6446204.8	445.0	-64.9	178.0	65.6	195.3	Earl Grey
KEGM031	DD	759331.6	6446307.4	446.0	-65.0	169.5	50	186.7	Earl Grey
KEGM032	DD	759331.7	6446509.1	446.9	-64.8	167.8	45	198.6	Earl Grey
KEGM033	DD	759499.5	6445908.4	444.9	-63.1	182.1	0	107.9	Earl Grey
KEGM034	DD	759652.8	6446094.0	442.0	-67.7	194.3	0	96.6	Earl Grey
KEGM035	DD	759497.7	6446001.5	443.1	-64.3	183.4	0	119	Earl Grey
KEGM036	DD	759442.5	6446709.7	446.3	-65.1	183.8	37.1	258.6	Earl Grey
KEGM037	DD	759548.9	6446630.9	444.5	-59.9	183.1	68.6	234.7	Earl Grey
KEGM038	DD	759700.2	6446707.4	441.1	-59.8	211.8	40.6	247.4	Earl Grey

## Earl Grey and Bounty Drill Collar details; Mt Holland Project, Western Australia

Hole ID	Drill Type	Easting (m) MGA94 Zone 50S	Northing (m) MGA94 Zone 50S	AHD RL (m)	Inclination	Azimuth	Pre-collar depth (m)	Total Length (m)	Deposit
KEGM039	DD	759749.5	6446612.9	440.6	-65.0	181.5	24.3	300.8	Earl Grey
KEGM040	DD	759649.5	6446409.9	444.5	-64.6	182.0	0	177.3	Earl Grey
KEGM041	DD	759650.3	6446510.3	442.5	-65.7	183.1	42.6	195.7	Earl Grey
KEGM042	DD	759300.0	6446297.9	446.2	-65.0	181.5	0	167.7	Earl Grey
KEGM043	DD	759749.4	6446312.5	443.3	-64.2	182.4	0	186.44	Earl Grey
KEGM044	DD	759848.6	6446508.2	440.2	-65.0	181.5	41.4	234.25	Earl Grey
KEGM045	DD	759748.7	6446711.6	440.8	-65.0	181.5	54.8	301.1	Earl Grey
KEGM046	DD	759796.7	6446665.6	439.9	-65.0	181.5	31.3	306.9	Earl Grey
KEGM047	DD	759700.2	6446661.2	441.6	-64.2	178.6	47.7	235.1	Earl Grey
KEGM048	DD	759467.6	6447007.7	444.8	-65.0	165.4	40	337	Earl Grey
KEGM049	DD	759448.4	6447360.0	446.0	-60.0	181.5	37	410.4	Earl Grey
KEGM050	DD	759546.9	6447100.8	443.6	-50.0	152.3	38.4	372.8	Earl Grey
KEGM051	DD	759498.4	6447605.0	448.7	-65.0	181.5	59.7	449.83	Earl Grey
KEGM052	DD	759500.4	6446935.4	444.0	-51.0	146.5	39.9	340	Earl Grey
KEGM053	DD	759650.3	6447757.6	446.8	-65.0	181.5	65.2	499.1	Earl Grey
KEGM054	DD	759897.2	6446908.4	438.3	-50.4	219.6	0	351.7	Earl Grey
KEGM055	DD	759286.4	6447463.8	449.4	-65.5	182.5	59.8	393	Earl Grey
KEGM056	DD	759647.9	6447254.7	442.8	-60.0	180.1	0	370.13	Earl Grey
KEGM057	DD	759888.8	6447066.8	439.6	-49.7	218.4	0	369.7	Earl Grey
KEGM058	DD	759355.7	6447144.3	445.7	-64.1	204.5	177	340.1	Earl Grey
KEGM059	DD	759374.0	6446914.2	446.2	-66.9	233.1	125	301.06	Earl Grey
KEGM060	DD	759461.6	6447488.1	447.9	-65.6	182.0	275	448.3	Earl Grey
KEGM061	DD	759687.3	6447465.3	445.5	-65.0	181.5	15.9	430.1	Earl Grey
KEGM062	DD	759591.2	6447362.4	444.6	-65.2	182.3	225	412.1	Earl Grey
KEGM063	DD	759467.0	6447250.3	446.0	-64.7	171.1	221.6	406	Earl Grey
KEGM064	DD	759648.7	6447604.1	446.9	-64.4	181.4	55.4	450.1	Earl Grey
KEGM065	DD	759137.2	6447007.3	449.7	-63.4	162.7	137.6	329.9	Earl Grey
KEGM066	DD	759499.3	6446110.3	443.3	-65.0	181.8	0	150.1	Earl Grey
KEGM067	DD	759601.9	6446261.4	443.7	-65.5	182.4	0	150.3	Earl Grey
KEGM068	DD	759498.4	6446309.9	444.8	-64.3	180.5	35	500.1	Earl Grey
KEGR001	DD	759218.2	6447149.1	447.7	-67.1	175.6	181	325.6	Earl Grey
KEGR002	DD	759194.8	6446757.8	449.1	-65.7	181.2	90.5	213.5	Earl Grey
KEGR003	DD	759195.3	6446638.9	449.4	-65.3	183.0	76	229	Earl Grey
KEGR004	DD	759080.4	6446875.4	451.2	-55.0	129.5	160	282.8	Earl Grey
KEGR005	DD	759197.0	6446557.8	449.7	-65.4	181.6	67	220.4	Earl Grey
KEGR006	RC	759404.7	6446649.9	445.4	-65.0	181.5	0	218	Earl Grey
KEGR007	DD	759198.1	6446458.2	449.5	-64.6	182.5	0	201.9	Earl Grey
KEGR008	RC	758998.7	6446556.1	453.3	-65.5	179.6	0	253	Earl Grey
KEGR009	RC	759497.8	6446468.2	445.0	-65.4	180.3	0	214	Earl Grey
KEGR010	RC	759097.6	6446459.4	450.6	-65.0	179.5	0	217	Earl Grey
KEGR011	RC	759399.2	6446463.2	446.5	-65.0	182.5	0	199	Earl Grey
KEGR012	RC	759296.4	6446466.8	448.0	-65.0	181.5	0	199	Earl Grey
KEGR013	RC	759401.1	6446563.4	445.4	-65.0	181.5	0	200	Earl Grey
KEGR014	RC	759299.7	6446562.3	447.8	-65.0	183.5	0	211	Earl Grey
KEGR015	RC	759300.4	6446647.6	448.0	-65.2	184.0	0	218	Earl Grey
KEGR016	RC	759497.9	6446654.9	445.5	-65.0	184.5	0	245	Earl Grey
KEGR017	DD	759500.4	6446766.6	444.2	-65.0	184.5	163	265.1	Earl Grey
KEGR018	RC	759400.1	6446862.7	445.0	-65.0	181.5	0	265	Earl Grey
KEGR019	RC	759099.6	6446759.7	451.2	-65.4	183.9	0	187	Earl Grey
KEGR020	RC	759300.1	6446759.7	448.6	-64.3	179.6	0	218	Earl Grey
KEGR021	RC	759799.3	6446471.2	441.8	-65.0	181.5	0	223	Earl Grey
KEGR022	DD	759652.6	6446563.8	443.2	-65.0	181.5	162.4	211.12	Earl Grey
KEGR023	RC	759998.8	6446475.2	439.4	-65.4	182.2	0	178	Earl Grey
KEGR024	DD	759293.8	6445761.0	449.4	-65.0	181.5	0	247	Earl Grey
KEGR025	RC	759397.6	6446263.9	444.9	-65.0	181.5	0	225	Earl Grey
KEGR026	RC	759398.4	6446061.9	444.5	-65.0	181.5	0	187	Earl Grey
KEGR027	DD	759648.1	6445756.8	443.7	-64.8	183.5	0	97.2	Earl Grey
KEGR028	RC	759400.8	6445864.3	447.1	-65.7	183.3	0	169	Earl Grey
KEGR029	DD	759650.3	6445859.4	444.4	-65.0	188.3	0	167.9	Earl Grey
KEGR030	RC	759999.3	6446056.6	440.9	-64.0	182.5	0	157	Earl Grey
KEGR031	DD	759549.2	6445958.6	443.1	-63.8	179.7	0	101	Earl Grey
KEGR032	RC	759900.6	6446056.6	440.5	-65.2	183.4	0	147	Earl Grey
KEGR033	DD	759700.0	6446060.5	441.5	-64.4	182.9	0	106	Earl Grey
KEGR034	RC	759889.7	6446253.8	441.2	-66.1	183.3	0	168	Earl Grey
KEGR035	DD	759699.2	6446159.0	442.1	-64.8	184.6	0	146.2	Earl Grey
KEGR036	RC	759897.6	6446158.2	440.5	-66.0	181.8	0	156	Earl Grey
KEGR037	RC	759551.4	6445856.4	445.6	-64.0	181.5	0	97	Earl Grey
KEGR038	RC	759598.6	6445854.0	445.1	-65.0	181.5	0	80	Earl Grey
KEGR039	RC	759700.8	6445856.5	443.4	-66.5	181.5	0	78	Earl Grey
KEGR040	RC	759702.8	6446255.7	443.8	-65.3	177.8	0	133	Earl Grey
KEGR041	RC	759902.8	6446473.3	440.1	-65.4	181.7	0	204	Earl Grey
KEGR042	RC	759599.6	6446258.1	443.7	-65.0	180.0	0	169	Earl Grey
KEGR043	RC	759898.8	6446355.8	441.3	-65.0	185.2	0	168	Earl Grey
KEGR044	RC	759347.8	6445960.3	445.8	-64.6	180.2	0	136	Earl Grey

Kidman Resources Limited

ABN 88 143 526 096

Suite 1, Level 7, 24-28 Collins Street | Melbourne Victoria 3000 | Australia

## Earl Grey and Bounty Drill Collar details; Mt Holland Project, Western Australia

Hole ID	Drill Type	Easting (m) MGA94 Zone 50S	Northing (m) MGA94 Zone 50S	AHD RL (m)	Inclination	Azimuth	Pre-collar depth (m)	Total Length (m)	Deposit
KEGR045	RC	759499.8	6446060.9	443.4	-64.4	180.4		139	Earl Grey
KEGR046	RC	759600.3	6446055.2	442.5	-65.0	179.5		123	Earl Grey
KEGR047	RC	759698.1	6446464.3	442.9	-67.0	182.5		187	Earl Grey
KEGR048	RC	759698.4	6445901.1	442.6	-66.3	181.5		78	Earl Grey
KEGR049	RC	759654.0	6445912.7	443.2	-65.7	181.5		100	Earl Grey
KEGR050	RC	759599.9	6445908.7	443.8	-65.7	181.5		100	Earl Grey
KEGR051	RC	759549.5	6445907.7	444.6	-65.6	181.5		100	Earl Grey
KEGR052	RC	759805.2	6446057.9	441.0	-64.0	179.5		133	Earl Grey
KEGR053	RC	759697.7	6445948.7	442.2	-65.3	181.5		150	Earl Grey
KEGR054	RC	759647.7	6445949.6	441.9	-66.4	181.5		114	Earl Grey
KEGR055	RC	759604.7	6445951.7	442.5	-65.6	181.5		96	Earl Grey
KEGR056	RC	759798.3	6446151.8	441.5	-64.0	183.5		156	Earl Grey
KEGR057	RC	759548.0	6446002.0	442.6	-64.8	181.5		121	Earl Grey
KEGR058	RC	759598.6	6446006.6	442.1	-65.0	178.8		107	Earl Grey
KEGR059	RC	759647.3	6446004.8	441.6	-64.8	179.5		97	Earl Grey
KEGR060	RC	759699.3	6446001.9	441.1	-64.7	182.7		85	Earl Grey
KEGR061	RC	759601.8	6446457.7	443.7	-66.7	175.4		202	Earl Grey
KEGR062	RC	759401.4	6446755.0	445.7	-65.1	181.5		234	Earl Grey
KEGR063	RC	759398.3	6446998.6	445.0	-65.7	181.5		312	Earl Grey
KEGR064	RC	759499.9	6446860.7	443.8	-66.0	181.5		312	Earl Grey
KEGR066	RC	759500.9	6447148.6	444.1	-65.7	181.5		352	Earl Grey
KEGR067	RC	760001.8	6446357.1	440.0	-66.0	181.4		181	Earl Grey
KEGR068	RC	759801.3	6446353.9	441.9	-67.9	184.9		187	Earl Grey
KEGR069	RC	759698.2	6446347.6	443.4	-65.8	183.2		166	Earl Grey
KEGR070	RC	759598.3	6446347.2	444.0	-66.4	188.8		187	Earl Grey
KEGR071	RC	759499.9	6446345.0	444.8	-65.9	179.6		196	Earl Grey
KEGR072	RC	759399.0	6446346.5	445.8	-66.2	181.9		221	Earl Grey
KEGR073	RC	759298.4	6446346.4	446.9	-66.2	184.3		199	Earl Grey
KEGR074	RC	759998.7	6446148.0	439.4	-65.0	181.3		156	Earl Grey
KEGR075	RC	759999.6	6446246.0	439.2	-64.9	180.4		153	Earl Grey
KEGR076	RC	759597.5	6446157.3	442.7	-64.5	182.3		140	Earl Grey
KEGR077	RC	759505.0	6446155.8	443.4	-65.1	181.0		181	Earl Grey
KEGR078	RC	759399.6	6446154.2	444.4	-65.5	182.6		191	Earl Grey
KEGR079	RC	759300.8	6446147.1	445.6	-64.9	181.0		181	Earl Grey
KEGR080	RC	759200.4	6446147.3	446.7	-63.8	181.5		169	Earl Grey
KEGR081	RC	759400.9	6447149.5	445.0	-64.7	181.5		336	Earl Grey
KEGR082	RC	759300.1	6446247.9	445.5	-65.5	181.6		199	Earl Grey
KEGR083	RC	759198.8	6446247.0	446.6	-64.4	182.7		175	Earl Grey
KEGR084	RC	759497.8	6446257.8	444.4	-64.7	181.5		197	Earl Grey
KEGR085	RC	759797.5	6446252.6	442.5	-65.1	181.6		189	Earl Grey
KEGR086	RC	759499.9	6446549.1	444.4	-65.5	181.5		204	Earl Grey
KEGR087	RC	759197.8	6446345.2	448.4	-66.5	181.5		180	Earl Grey
KEGR088	RC	759300.8	6446047.3	446.0	-65.3	180.3		193	Earl Grey
KEGR089	RC	759197.8	6446048.5	448.5	-65.3	178.8		193	Earl Grey
KEGR090	RC	759249.1	6445948.2	447.1	-64.0	182.5		205	Earl Grey
KEGR091	RC	759452.2	6445948.9	444.3	-65.7	181.0		180	Earl Grey
KEGR092	RC	759999.9	6445848.6	438.7	-67.0	181.5		120	Earl Grey
KEGR093	RC	759995.0	6445946.9	441.0	-67.5	181.5		150	Earl Grey
KEGR094	RC	759300.0	6445846.6	449.1	-65.2	187.0		181	Earl Grey
KEGR095	RC	759796.7	6445848.4	440.8	-66.3	181.5		100	Earl Grey
KEGR096	RC	759896.0	6445840.1	439.2	-65.9	181.5		100	Earl Grey
KEGR097	RC	759894.3	6445946.5	440.2	-67.0	181.5		150	Earl Grey
KEGR098	RC	759796.7	6447199.9	441.1	-65.6	181.4		372.7	Earl Grey
KEGR099	RC	759847.4	6446802.6	439.3	-66.5	181.5		256	Earl Grey
KEGR104	RC	759999.4	6446597.6	437.9	-65.0	181.5		270.6	Earl Grey
KEGR105	RC	759100.1	6446249.1	447.8	-66.1	182.2		187	Earl Grey
KEGR106	RC	759100.1	6445949.5	450.9	-67.0	178.5		199	Earl Grey
KEGR107	RC	759000.7	6445846.9	452.1	-64.9	181.5		200	Earl Grey
KEGR108	RC	759100.1	6445849.7	450.5	-65.9	181.5		200	Earl Grey
KEGR109	RC	759253.5	6447307.1	448.0	-66.6	181.5		350	Earl Grey
KEGR110	RC	759199.1	6445744.5	451.3	-66.3	181.5		200	Earl Grey
KEGR111	RC	759100.2	6445749.0	451.7	-66.8	181.5		200	Earl Grey
KEGR112	RC	759349.0	6447608.8	450.3	-65.1	181.5		444	Earl Grey
KEGR113	RC	759351.7	6447760.5	449.5	-80.8	181.5		412	Earl Grey
KEGR114	RC	759374.0	6448055.6	448.6	-80.0	181.5		204	Earl Grey
KEGR115	RC	759199.6	6448358.3	453.7	-79.9	181.5		402	Earl Grey
KEGR116	DD	759199.9	6448657.9	455.7	-81.6	179.5	306	559.7	Earl Grey
KEGR117	RC	759201.3	6445649.4	450.8	-65.4	180.7		150	Earl Grey
KEGR118	RC	759100.8	6445550.9	452.5	-65.4	180.6		150	Earl Grey
KEGR119	RC	759299.8	6445549.6	447.9	-65.5	185.5		150	Earl Grey
KEGR120	RC	759502.3	6445546.5	443.6	-64.1	184.0		74	Earl Grey
KEGR121	RC	759898.6	6445753.0	438.8	-65.2	179.8		150	Earl Grey
KEGR122	RC	759798.3	6445755.4	440.3	-65.3	180.5		150	Earl Grey
KEGR123	RC	759898.2	6445702.1	438.3	-65.3	186.0		184	Earl Grey

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## Earl Grey and Bounty Drill Collar details; Mt Holland Project, Western Australia

Hole ID	Drill Type	Easting (m) MGA94 Zone 50S	Northing (m) MGA94 Zone 50S	AHD RL (m)	Inclination	Azimuth	Pre-collar depth (m)	Total Length (m)	Deposit
KEGR124	RC	759897.3	6445548.4	437.9	-65.5	181.0		154	Earl Grey
KEGR125	RC	759801.4	6445951.0	440.0	-65.2	185.3		150	Earl Grey
KEGR126	RC	759999.9	6445754.1	438.1	-64.9	181.2		150	Earl Grey
KEGR127	RC	759398.6	6445661.4	446.3	-65.9	187.1		150	Earl Grey
KEGR128	RC	759396.1	6445760.2	447.1	-66.0	185.9		166	Earl Grey
KEGR129	RC	759449.3	6445757.9	446.1	-65.0	181.5		150	Earl Grey
KEGR130	RC	759499.7	6445759.1	445.5	-66.1	165.2		150	Earl Grey
KEGR131	RC	759549.6	6445759.0	444.7	-66.0	182.5		126	Earl Grey
KEGR132	RC	759194.4	6446501.3	449.7	-67.0	181.5		200	Earl Grey
KEGR133	RC	759345.7	6445807.3	448.6	-65.0	179.5		180	Earl Grey
KEGR134	RC	759348.2	6446615.4	446.5	-65.0	181.5		250	Earl Grey
KEGR135	RC	759743.7	6446202.4	442.8	-65.2	173.0		180	Earl Grey
KEGR136	RC	759749.0	6446506.6	441.9	-65.2	185.7		200	Earl Grey
KEGR137	RC	759849.1	6446700.8	438.9	-65.0	181.5		271	Earl Grey
KEGR138	RC	759146.9	6445957.7	449.4	-65.0	181.5		200	Earl Grey
KEGR139	RC	759147.7	6445804.4	450.2	-65.0	181.5		220	Earl Grey
KEGR140	RC	759146.4	6445909.3	449.2	-65.5	178.0		210	Earl Grey
KEGR141	RC	759203.1	6445854.0	449.2	-65.0	181.5		210	Earl Grey
KEGR142	RC	759247.2	6445808.8	449.9	-65.0	181.5		199	Earl Grey
KEGR143	RC	759299.5	6445958.2	446.7	-65.0	174.9		177	Earl Grey
KEGR144	RC	759223.3	6446102.9	447.1	-65.3	207.7		176	Earl Grey
KEGR145	RC	759148.7	6446212.8	446.8	-64.9	179.2		163	Earl Grey
KEGR146	RC	759146.8	6446306.9	448.5	-65.0	183.2		161	Earl Grey
KEGR147	RC	759144.1	6446508.0	450.4	-63.9	183.6		187	Earl Grey
KEGR148	RC	759146.2	6446609.4	450.3	-64.6	182.1		193	Earl Grey
KEGR149	RC	759147.5	6446709.7	450.4	-64.7	174.5		205	Earl Grey
KEGR150	RC	759245.4	6446208.1	445.9	-63.5	181.3		174	Earl Grey
KEGR151	RC	759249.0	6446408.0	448.4	-64.4	178.1		183	Earl Grey
KEGR152	RC	759248.1	6446710.2	448.8	-64.9	180.4		222	Earl Grey
KEGR153	RC	759346.9	6446708.3	446.9	-64.9	181.7		265	Earl Grey
KEGR154	RC	759354.2	6446815.6	446.2	-65.4	180.7		283	Earl Grey
KEGR155	RC	759449.4	6445809.5	446.4	-65.0	181.5		127	Earl Grey
KEGR156	RC	759449.8	6445909.6	445.4	-65.0	181.5		139	Earl Grey
KEGR157	RC	759449.0	6446008.4	443.8	-65.0	181.5		141	Earl Grey
KEGR158	RC	759447.8	6446105.6	443.8	-65.0	181.5		157	Earl Grey
KEGR159	RC	759451.1	6446209.4	443.9	-64.6	183.7		181	Earl Grey
KEGR160	RC	759448.5	6446308.2	445.2	-65.0	181.5		219	Earl Grey
KEGR161	RC	759449.9	6446411.2	445.4	-65.3	182.3		229	Earl Grey
KEGR162	RC	759451.9	6446507.7	445.2	-65.0	181.5		229	Earl Grey
KEGR163	RC	759447.6	6446597.5	444.4	-65.0	170.0		240	Earl Grey
KEGR164	RC	759547.1	6445809.6	445.7	-63.7	184.8		88	Earl Grey
KEGR165	RC	759647.0	6445809.9	444.5	-65.0	181.5		55	Earl Grey
KEGR166	RC	759748.7	6445910.8	441.2	-65.2	176.6		91	Earl Grey
KEGR167	RC	759756.3	6446003.3	440.6	-66.2	187.3		117	Earl Grey
KEGR168	RC	759746.7	6446110.7	441.4	-66.4	184.7		140	Earl Grey
KEGR169	RC	759549.3	6446205.9	443.3	-65.0	181.6		160	Earl Grey
KEGR170	RC	759547.5	6446308.9	444.1	-65.0	184.5		185	Earl Grey
KEGR171	RC	759545.3	6446403.0	444.4	-65.0	181.5		201	Earl Grey
KEGR172	RC	759554.4	6446711.4	442.9	-65.0	180.0		255	Earl Grey
KEGR173	RC	759595.6	6446556.2	443.8	-66.6	177.2		220	Earl Grey
KEGR174	RC	759596.6	6446661.4	442.4	-65.0	181.5		238	Earl Grey
KEGR175	RC	759650.9	6446609.7	442.5	-70.8	180.9		210	Earl Grey
KEGR176	RC	759847.6	6446208.0	441.6	-64.1	182.6		58	Earl Grey
KEGR176A	RC	759847.8	6446212.6	441.6	-64.4	180.7		205	Earl Grey
KEGR177	RC	759847.9	6446307.7	441.6	-65.0	181.5		183	Earl Grey
KEGR178	RC	759849.7	6446409.5	441.1	-66.8	183.2		210	Earl Grey
KEGR179	RC	759199.2	6445970.8	448.0	-64.9	186.7		210	Earl Grey
KEGR180	RC	759252.7	6445903.9	448.0	-65.9	176.6		205	Earl Grey
KEGR181	RC	759149.4	6446403.4	449.9	-66.2	178.2		181	Earl Grey
KEGR182	RC	759250.3	6446605.6	448.4	-67.0	184.9		220	Earl Grey
KEGR183	RC	759649.5	6446209.5	443.2	-65.0	180.4		139	Earl Grey
KEGR184	RC	759644.8	6446307.1	443.7	-65.0	180.6		160	Earl Grey
KEGR185	RC	759699.3	6446559.2	441.5	-66.3	167.7		210	Earl Grey
KEGR186	RC	759347.1	6445756.9	448.2	-64.7	181.8		192	Earl Grey
KEGR187	RC	759342.5	6445861.3	448.1	-67.5	177.5		173	Earl Grey
KEGR188	RC	759845.3	6446610.0	439.5	-66.5	178.3		247	Earl Grey
KEGR189	RC	759746.5	6446409.3	442.9	-65.0	184.5		229	Earl Grey
KEGR190	RC	759348.1	6446406.6	447.0	-66.4	182.9		250	Earl Grey
KEGR191	RC	759796.3	6446561.7	440.2	-67.1	183.3		235	Earl Grey
KEGR192	RC	759147.7	6445857.3	449.4	-65.0	180.0		215	Earl Grey
KEGR193	RC	759151.6	6446167.3	446.8	-64.5	179.4		181	Earl Grey
KEGR194	RC	759149.6	6446255.9	447.5	-65.0	183.5		175	Earl Grey
KEGR195	RC	759347.8	6446159.7	444.9	-64.3	189.2		200	Earl Grey
KEGR196	RC	759348.4	6446260.3	445.1	-64.5	176.9		204	Earl Grey

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Earl Grey and Bounty Drill Collar details; Mt Holland Project, Western Australia									
Hole ID	Drill Type	Easting (m) MGA94 Zone 50S	Northing (m) MGA94 Zone 50S	AHD RL (m)	Inclination	Azimuth	Pre-collar depth (m)	Total Length (m)	Deposit
KEGR197	RC	759199.1	6445809.0	450.3	-65.0	181.5		215	Earl Grey
KEGR198	RC	759199.4	6445911.7	448.1	-64.7	180.1		209	Earl Grey
KEGR199	RC	759230.5	6446006.1	447.6	-66.0	206.5		199	Earl Grey
KEGR200	RC	759199.1	6446210.8	446.4	-64.6	176.0		163	Earl Grey
KEGR201	RC	759198.2	6446301.8	447.6	-65.9	175.2		180	Earl Grey
KEGR202	RC	759249.0	6445754.1	450.3	-65.8	186.3		223	Earl Grey
KEGR203	RC	759249.2	6445855.4	449.3	-65.0	181.5		217	Earl Grey
KEGR204	RC	759246.3	6446055.6	447.2	-65.0	181.5		199	Earl Grey
KEGR205	RC	759251.0	6446155.5	446.0	-66.0	182.6		187	Earl Grey
KEGR206	RC	759247.8	6446258.2	446.2	-65.5	191.6		185	Earl Grey
KEGR207	RC	759399.2	6445807.6	447.3	-64.9	175.2		168	Earl Grey
KEGR208	RC	759415.3	6445909.1	445.8	-66.2	182.7		170	Earl Grey
KEGR209	RC	759399.7	6446006.5	444.6	-63.9	182.1		174	Earl Grey
KEGR210	RC	759400.9	6446106.7	444.5	-64.4	185.4		190	Earl Grey
KEGR211	RC	759399.3	6446206.3	444.4	-64.8	181.6		210	Earl Grey
KEGR212	RC	759450.9	6445852.7	446.5	-64.8	176.9		132	Earl Grey
KEGR213	RC	759445.9	6446160.5	443.9	-64.4	187.3		180	Earl Grey
KEGR214	RC	759447.1	6446262.2	444.9	-63.3	184.5		200	Earl Grey
KEGR215	RC	759498.2	6445810.4	446.0	-64.8	187.8		114	Earl Grey
KEGR216	RC	759500.6	6446107.2	443.4	-63.1	184.3		150	Earl Grey
KEGR217	RC	759498.0	6446207.7	443.7	-64.6	179.7		175	Earl Grey
KEGR218	RC	759500.0	6446309.3	444.6	-64.0	186.7		200	Earl Grey
KEGR219	RC	759298.8	6445805.6	449.4	-66.8	185.7		211	Earl Grey
KEGR220	RC	759292.6	6445909.1	447.5	-65.9	189.2		205	Earl Grey
KEGR221	RC	759299.1	6446010.6	446.2	-65.9	184.7		190	Earl Grey
KEGR222	RC	759299.4	6446098.1	445.9	-67.8	186.8		193	Earl Grey
KEGR223	RC	759300.6	6446194.6	445.3	-67.6	183.9		190	Earl Grey
KEGR224	RC	759546.0	6446258.5	443.9	-64.4	183.5		174	Earl Grey
KEGR225	RC	759547.5	6446163.2	443.2	-65.7	181.8		150	Earl Grey
KEGR226	RC	759600.6	6446304.5	443.9	-64.1	186.7		138	Earl Grey
KEGR227	RC	759597.0	6446207.1	443.1	-65.5	182.0		144	Earl Grey
KEGR228	RC	759649.9	6446258.4	443.7	-67.4	184.5		146	Earl Grey
KEGR229	RC	759649.3	6446160.6	442.4	-65.9	184.4		139	Earl Grey
KEGR230	RC	759648.7	6446057.7	441.9	-64.1	182.6		103	Earl Grey
KEGR231	RC	759848.2	6446106.8	440.8	-65.3	179.4		174	Earl Grey
KEGR232	RC	759845.6	6446009.5	440.4	-65.9	183.0		165	Earl Grey
KEGR233	RC	759847.3	6445912.3	439.7	-64.8	189.5		142	Earl Grey
KEGR234	RC	759848.8	6445809.1	439.8	-64.8	181.5		140	Earl Grey
KEGR235	RC	759698.3	6446307.0	443.6	-65.8	185.7		139	Earl Grey
KEGR236	RC	759699.7	6446209.3	443.2	-65.1	186.4		115	Earl Grey
KEGR237	RC	759700.5	6446110.1	441.7	-65.5	188.9		91	Earl Grey
KEGR238	RC	759906.5	6446582.5	439.1	-65.2	175.4		222	Earl Grey
KEGR239	RC	759948.7	6446607.9	438.3	-64.7	176.9		196	Earl Grey
KEGR240	RC	759949.1	6446506.2	439.3	-65.3	184.0		198	Earl Grey
KEGR241	RC	759951.3	6446409.5	440.3	-65.3	179.9		192	Earl Grey
KEGR242	RC	759949.2	6446311.5	440.3	-65.8	182.2		176	Earl Grey
KEGR243	RC	759747.7	6446258.3	442.8	-66.3	183.4		163	Earl Grey
KEGR244	RC	759748.5	6446151.2	442.0	-65.0	181.4		133	Earl Grey
KEGR245	RC	759749.0	6446057.9	441.0	-66.6	183.4		130	Earl Grey
KEGR246	RC	759798.1	6446305.6	442.2	-66.6	181.8		180	Earl Grey
KEGR247	RC	759799.1	6446206.9	442.2	-66.0	180.5		162	Earl Grey
KEGR248	RC	759799.7	6446108.4	441.3	-65.0	184.9		140	Earl Grey
KEGR249	RC	759948.4	6445809.6	438.6	-65.5	181.9		120	Earl Grey
KEGR250	RC	759948.6	6445910.3	439.9	-64.4	185.3		120	Earl Grey
KEGR251	RC	759949.1	6446010.5	441.1	-65.1	180.7		140	Earl Grey
KEGR252	RC	759950.0	6446108.9	439.9	-65.2	182.7		160	Earl Grey
KEGR253	RC	759947.1	6446207.8	439.8	-64.2	178.9		166	Earl Grey
KEGR254	RC	759847.8	6446255.6	441.8	-65.8	186.0		212	Earl Grey
KEGR255	RC	759749.0	6445958.4	440.5	-65.8	181.1		114	Earl Grey
KEGR256	RC	759750.1	6445809.2	442.5	-65.8	180.1		65	Earl Grey
KEGR257	RC	759701.8	6445807.1	443.3	-65.7	168.9		60	Earl Grey
KEGR258	RC	759600.4	6445760.9	444.3	-65.2	183.1		80	Earl Grey
KBYD001	DD	762298.8	6445099.2	428.7	-65.0	1.5		366.1	Bounty
KBYD002	DD	762301.7	6445310.3	427.9	-65.0	3.0		216.7	Bounty
KBYD003	DD	762497.2	6444996.1	429.5	-65.4	1.2		297.77	Bounty
KBYD004	DD	762335.0	6444985.0	429.93	-69.66	351.71		301.1	Bounty
KBYD005	DD	762333.0	6444916.0	429.59	-79.64	22.22		356.3	Bounty
KBYD006	DD	762450.0	6445000.0	429.3	-69.8	331.1		271.8	Bounty
KBYD007	DD	762164.0	6445001.0	431.1	-69.9	41.0		350.05	Bounty
KBYR001	RC	762300.0	6445400.0	427.9	-70.4	9.2		138	Bounty
KBYR003	RC	762600.0	6445400.0	426.2	-72.0	9.5		150	Bounty
KBYR004	RC	762800.0	6445400.0	428.1	-71.5	13.4		150	Bounty
KBYR005	RC	762400.0	6445400.0	426.8	-71.7	6.5		136	Bounty
KBYR006	RC	762700.0	6445300.0	428.3	-72.0	6.5		150	Bounty

Earl Grey and Bounty Drill Collar details; Mt Holland Project, Western Australia									
Hole ID	Drill Type	Easting (m) MGA94 Zone 50S	Northing (m) MGA94 Zone 50S	AHD RL (m)	Inclination	Azimuth	Pre-collar depth (m)	Total Length (m)	Deposit
KBYR007	RC	762500.0	6445300.0	427.1	-68.1	13.1		140	Bounty
KBYR008	RC	762400.0	6445300.0	427.1	-70.0	358.5		138	Bounty
KBYR009	RC	762800.0	6445200.0	431.1	-71.0	15.5		146	Bounty

# includes reverse circulation (RC) pre-collar drilling, followed by diamond core drilling (DDH) to final depth.

## Appendix 2

TABLE 2: WEIGHTED GRADE INTERCEPTS FOR UNREPORTED DRILL HOLES (0.5% Li<sub>2</sub>O CUT-OFF).

SEE PREVIOUS KDR ASX ANNOUNCEMENTS FOR ADDITIONAL INFORMATION

Earl Grey and Bounty Pegmatite Intersections; Mt Holland Project, Western Australia										
Drill Hole	Mineralised interval (m)	Weighted Grade Li <sub>2</sub> O %	Down Hole Depth From (m)	Down Hole Depth To (m)	Included Interval				Drill Type	Year
					Mineralised Interval (m)	Weighted Grade Li <sub>2</sub> O %	Down Hole Depth From (m)	Down Hole Depth To (m)		
KEGR148	7.00	1.41	74	81	1	2.01	74	75	RC	2017
KEGR148	9.00	1.46	94	103	5	1.92	94	99		
KEGR148	13.00	1.07	117	130	2	1.81	124	126		
KEGR170	27	1.40	112	139					RC	2017
KEGR170	29	1.58	148	177	5	1.93	163	168		
KEGR171	2	1.68	68	70					RC	2017
KEGR171	11	1.09	76	87						
KEGR171	10	1.53	94	104						
KEGR171	49	1.90	132	181	9	2.32	166	175		
KEGR171	3	1.29	182	185						
KEGR171	7	2.04	186	193	3	2.69	188	191		
KEGR175	3	1.22	86	89					RC	2017
KEGR175	5	1.20	102	107						
KEGR175	51	1.71	115	166	12	2.03	150	162		
KEGR175	23	1.88	182	205	9	2.27	194	203		
KEGR176A	9	1.30	182	191					RC	2017
KEGR182	2	1.46	71	73					RC	2017
KEGR182	3	1.79	79	82						
KEGR182	17	1.98	122	139						
KEGR182	22	1.61	141	163						
KEGR182	36	1.52	167	203						
KEGR183	8	1.58	66	74					RC	2017
KEGR183	17	1.47	78	95						
KEGR183	18	1.31	97	115						
KEGR184	7	1.18	64	71					RC	2017
KEGR184	5	1.78	75	80						
KEGR184	37	1.67	85	122	5	2.04	100	105		
KEGR184	14	1.50	126	140						
KEGR185	33	1.46	95	128					RC	2017
KEGR185	18	1.15	148	166	5	1.89	157	162		
KEGR185	11	1.54	168	179						
KEGR186	3	0.55	47	50					RC	2017
KEGR186	2	0.58	145	147						
KEGR186	1	0.54	150	151						
KEGR186	1	0.51	177	178						
KEGR187	7	1.54	65	72	4	2.04	66	70	RC	2017
KEGR187	14	1.16	80	94	8	1.49	81	89		
KEGR187	8	0.71	109	117	3	0.97	110	113		
KEGR187	9	1.66	127	138	6	1.82	132	138		
KEGR187	9	1.25	157	166	2	2.01	163	165		
KEGR188	11	1.02	170	181	3	1.58	170	173	RC	2017
KEGR188	8	1.03	191	199						
KEGR188	30	1.95	210	240	9	2.36	223	232		
KEGR189	40	1.25	84	124	10	2.03	87	97	RC	2017
KEGR189	10	1.47	141	151	3	1.96	148	151		
KEGR189	19	1.61	167	185	4	1.91	175	179		
KEGR190	12	1.69	66	78					RC	2017
KEGR190	3	1.50	83	86						
KEGR190	43	1.65	102	145	12	2.05	116	128		
KEGR190	18	1.55	148	166						
KEGR191	12	1.37	218	230	4	2.28	219	223	RC	2017

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Earl Grey and Bounty Pegmatite Intersections; Mt Holland Project, Western Australia

Drill Hole	Mineralised interval (m)	Weighted Grade Li <sub>2</sub> O %	Down Hole Depth From (m)	Down Hole Depth To (m)	Included Interval				Drill Type	Year
					Mineralised Interval (m)	Weighted Grade Li <sub>2</sub> O %	Down Hole Depth From (m)	Down Hole Depth To (m)		
KEGR191	3*	1.10	232	235	*hole abandoned, interval continues					
KEGR192	5	1.84	166	171					RC	2017
KEGR192	6	1.16	191	197						
KEGR193	25	1.76	69	94					RC	2017
KEGR193	36	1.60	116	152						
KEGR194	36.00	1.38	65.00	101.00	4.00	2.24	69.00	73.00	RC	2017
KEGR194	31.00	1.56	114.00	145.00	16.00	1.87	119.00	135.00		
KEGR195	31	1.68	127	158	8.00	1.98	136.00	144.00	RC	2017
KEGR195	23	1.49	161	184	4.00	1.96	175.00	179.00		
KEGR196	2	2.00	85	87					RC	2017
KEGR196	11.00	1.58	109.00	120.00						
KEGR196	36.00	1.52	141.00	177.00	9.00	2.09	152.00	158.00		
KEGR196	18	1.24	180	198						
KEGR197	6	1.72	74	79	2	2.57	77	79	RC	2017
KEGR197	3	1.71	177	180						
KEGR197	13	1.64	188	201	3	2.63	194	197		
KEGR198	14	1.67	82	96					RC	2017
KEGR198	5.00	1.51	101.00	106.00						
KEGR198	14.00	1.50	169.00	183.00	6.00	2.00	170.00	176.00		
KEGR198	14	1.98	194	202	3.00	3.24	196.00	199.00		
KEGR199	18	1.43	93	111					RC	2017
KEGR199	19	1.15	155	174						
KEGR200	3	0.91	47	50					RC	2017
KEGR200	10.00	1.74	60.00	70.00						
KEGR200	50.00	1.65	71.00	121.00	7.00	2.05	107.00	114.00		
KEGR200	19.00	1.78	123.00	142.00						
KEGR201	54	1.86	72	125	9.00	2.54	84.00	93.00	RC	2017
KEGR201	21.00	1.78	136	156	4.00	2.43	143.00	147.00		
KEGR202	13	0.84	61	74					RC	2017
KEGR203	13.00	1.50	82.00	95.00	3.00	2.13	84.00	87.00	RC	2017
KEGR203	5.00	1.96	98.00	103.00						
KEGR203	10.00	1.08	174.00	184.00						
KEGR203	12.00	1.05	204.00	212.00						
KEGR204	3	1.41	64	67					RC	2017
KEGR204	2	1.26	77	79						
KEGR204	3	0.97	90	93						
KEGR204	23	1.17	107	130	5	1.54	115	120		
KEGR204	2	1.01	140	142						
KEGR204	16	1.19	149	165	6	1.42	151	161		
KEGR205	7	1.41	55	62	3	1.94	56	59	RC	2017
KEGR205	2	1.06	67	69						
KEGR205	44	1.69	78	122	5	2.51	79	84		
KEGR205	12	1.68	125	137						
KEGR205	4	0.63	139	143						
KEGR206	5	0.87	54	59					RC	2017
KEGR206	59	1.75	70	129	7	2.27	71	78		
KEGR206	3	1.29	131	134						
KEGR206	16	1.84	135	151	5	2.23	138	143		
KEGR207	2	1.20	52	54					RC	2017
KEGR207	23	1.15	61	84						
KEGR208	25	1.73	70	95	7.00	2.03	73.00	80.00	RC	2017
KEGR208	10	1.45	102	112						
KEGR208	11	1.21	132	143	4.00	1.61	134.00	138.00		
KEGR209	34	1.90	94	128	5.00	2.40	114.00	119.00	RC	2017
KEGR209	11	1.52	139	150						
KEGR210	17.00	1.33	63.00	79.00					RC	2017
KEGR210	12	1.67	112	124						
KEGR210	26	1.77	127	153						
KEGR210	11	1.48	157	168	6.00	1.81	158.00	164.00		
KEGR211	6	1.25	84	90					RC	2017
KEGR211	7	0.90	95	102						
KEGR211	3	1.25	104	107						
KEGR211	3	1.38	130	133						
KEGR211	48	1.56	134	182	6	1.97	145	151		
KEGR212	14	1.24	65	79	3.00	1.62	70.00	73.00	RC	2017
KEGR212	20	1.68	100	120	3.00	2.28	116.00	119.00		
KEGR213	8	1.81	61	69					RC	2017
KEGR213	4	1.41	70	74						
KEGR213	2	1.83	81	83						
KEGR213	52	1.62	115	167	17	1.92	116	133		
KEGR214	5	0.96	76	81					RC	2017
KEGR214	8.00	1.65	89.00	97.00						

Earl Grey and Bounty Pegmatite Intersections; Mt Holland Project, Western Australia

Drill Hole	Mineralised interval (m)	Weighted Grade Li <sub>2</sub> O %	Down Hole Depth From (m)	Down Hole Depth To (m)	Included Interval				Drill Type	Year
					Mineralised Interval (m)	Weighted Grade Li <sub>2</sub> O %	Down Hole Depth From (m)	Down Hole Depth To (m)		
KEGR214	6.00	1.32	104.00	110.00						
KEGR214	4	1.43	130	134						
KEGR214	50	1.56	138	188	13	1.91	161	174		
KEGR215	5	1.46	27	32					RC	2017
KEGR215	13	1.25	47	60	4	1.68	50	54		
KEGR215	5	0.83	67	72						
KEGR216	2	0.94	44	46					RC	2017
KEGR216	6	0.74	48	54						
KEGR216	4	0.87	58	62						
KEGR216	47	1.62	96	143	5	2.07	120	125		
KEGR217	4	1.19	46	50					RC	2017
KEGR217	13.00	1.56	60.00	73.00						
KEGR217	12	1.42	110	122						
KEGR217	35	1.71	126	161	8	2.14	147	155		
KEGR218	10	1.54	85	95					RC	2017
KEGR218	4	1.39	130	134						
KEGR218	51	1.74	140	191						
KEGR219	4	1.34	61	65					RC	2017
KEGR219	4	1.73	69	73						
KEGR219	8	1.26	75	83						
KEGR219	10	1.02	159	169						
KEGR219	3	0.64	183	186						
KEGR220	25	1.48	83	108	5	1.92	95.00	100.00	RC	2017
KEGR220	8	1.30	140	148						
KEGR220	2	0.77	154	156						
KEGR220	13	1.74	163	176						
KEGR220	15	1.65	182	197	5	2.27	189	194		
KEGR221	6	1.34	63	69					RC	2017
KEGR221	2.00	0.76	84.00	86.00						
KEGR221	28.00	1.45	101.00	129.00						
KEGR221	14.00	1.12	135.00	149.00	5.00	1.60	141	146		
KEGR221	3	1.11	154	157						
KEGR221	5	1.38	159	164						
KEGR221	6	1.60	172	178						
KEGR222	2	0.99	89	91					RC	2017
KEGR222	37.00	1.55	115.00	152.00						
KEGR222	15	1.05	158	173	4	1.53	164	168		
KEGR223	7	1.79	91	98					RC	2017
KEGR223	6	1.12	112	118						
KEGR223	25	1.20	120	145	7	1.61	131	138		
KEGR224	2	0.78	43	45					RC	2017
KEGR224	12	1.04	48	60						
KEGR224	5	1.11	69	74						
KEGR224	1	0.96	92	93						
KEGR224	14	1.87	102	116						
KEGR224	44	1.75	120	164						
KEGR225	3.00	1.16	44.00	47.00					RC	2017
KEGR225	5.00	1.22	55.00	60.00						
KEGR225	4.00	1.86	76.00	80.00	3	2.16	77.00	80.00		
KEGR225	49.00	1.58	92.00	141.00	6	2.02	94.00	100.00		
KEGR226	2	0.70	55	57					RC	2017
KEGR226	3	0.70	68	71						
KEGR226	15	1.55	97	138	4	1.96	100	104		
KEGR227	8	0.96	52.00	60.00	3	1.15	53	56	RC	2017
KEGR227	6	1.33	64.00	70.00	3	1.89	67	70		
KEGR227	48	1.63	85.00	133.00	1.63	1.96	96	107		
KEGR228	5	1.03	62	67	3.00	1.31	63.00	66.00	RC	2017
KEGR228	36	1.75	80	116	14.00	2.10	99.00	113.00		
KEGR228	11	1.66	119	130	5.00	1.76	122.00	127.00		
KEGR229	50	1.59	59	109	10.00	1.91	73.00	83.00	RC	2017
KEGR230	4	1.23	44.00	48.00					RC	2017
KEGR230	21	0.87	57.00	78.00	9	1.05	69	78		
KEGR230	5	0.83	79.00	84.00						
KEGR231	26	0.84	57	83	7	1.39	76	83	RC	2017
KEGR231	18	1.70	99	117	6	2.47	108	114		
KEGR231	9	1.14	152	161	3	1.36	153	156		
KEGR231	2	0.85	166	168						
KEGR232	8	0.70	55	63	1.00	1.34	57.00	58.00	RC	2017
KEGR232	4	0.75	77.00	81.00						
KEGR232	24	1.22	94.00	118.00	4.00	1.63	103.00	107.00		
KEGR232	8	1.44	138	146						
KEGR233	30	1.26	80	110	6	1.78	99.00	105.00	RC	2017

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Drill Hole	Mineralised interval (m)	Weighted Grade Li <sub>2</sub> O %	Down Hole Depth From (m)	Down Hole Depth To (m)	Included Interval				Drill Type	Year
					Mineralised Interval (m)	Weighted Grade Li <sub>2</sub> O %	Down Hole Depth From (m)	Down Hole Depth To (m)		
KEGR233	8	1.48	115.00	123.00						
KEGR234	10	0.43	89	99					RC	2017
KEGR235	46	1.04	60.00	106.00	14	1.30	62.00	76.00	RC	2017
KEGR235	10	1.59	117	127						
KEGR236	31.00	1.27	51.00	83.00	9.00	1.71	74.00	83.00	RC	2017
KEGR236	11	1.55	96	107	4.00	2.05	101.00	105.00		
KEGR237	25	0.99	42	67					RC	2017
KEGR237	14	1.49	68	82						
KEGR238	18	0.86	142	160	4.00	1.34	154.00	158.00	RC	2017
KEGR238	7	1.12	165	172						
KEGR238	13	1.07	178	191	3	2.39	179	182		
KEGR238	1	0.78	193	194						
KEGR238	1	0.52	200	201						
KEGR238	3	0.49	207	210						
KEGR239	16	1.51	137	153	5.00	2.08	140.00	145.00	RC	2017
KEGR239	3	1.59	158	161	1.00	3.15	158.00	159.00		
KEGR239	13	1.45	170	183	4.00	1.97	174.00	177.00		
KEGR240	23	1.39	121	144	8.00	1.75	130.00	138.00	RC	2017
KEGR240	12	1.17	151	163	4.00	1.33	153.00	157.00		
KEGR240	3	0.63	166	169						
KEGR240	3	0.59	192	195						
KEGR241	25	1.46	101	126	5.00	2.38	103.00	108.00	RC	2017
KEGR241	5.00	1.55	131.00	136.00	2.00	1.83	132.00	134.00		
KEGR241	14.00	1.72	144.00	158.00	5.00	2.29	146.00	151.00		
KEGR242	21	1.32	90	111	8.00	1.86	90.00	98.00	RC	2017
KEGR242	5.00	1.62	125.00	130.00	3.00	1.95	125.00	128.00		
KEGR242	12.00	1.65	142.00	154.00	4.00	1.82	142.00	146.00		
KEGR242	2	1.46	168	170						
KEGR243	44	1.13	68	112	6.00	1.53	69.00	75.00	RC	2017
KEGR243	10	1.37	138	148	4.00	1.77	140.00	144.00		
KEGR244	15	0.88	49	64	4	1.28	52	56	RC	2017
KEGR244	15	0.85	72	87	6	1.22	72	78		
KEGR244	9	1.35	110	119	4	1.50	110	114		
KEGR245	27.00	0.88	43.00	70.00	3.00	1.82	46.00	49.00	RC	2017
KEGR245	9	0.71	85	94	4	1.04	85	89		
KEGR246	17	1.42	46	63	6.00	1.86	55.00	61.00	RC	2017
KEGR246	36	0.99	69	105	9.00	1.77	69.00	78.00		
KEGR246	15	1.50	145	160	4.00	2.09	151.00	155.00		
KEGR247	10	1.57	131	141	2.00	2.22	131.00	133.00	RC	2017
KEGR248	5	1.11	69	74						
KEGR248	12.00	0.88	99.00	111.00	2.00	1.53	100.00	102.00	RC	2017
KEGR249	1	0.53	58	59					RC	2017
KEGR250	8	1.07	32	40	2.00	1.32	38.00	40.00	RC	2017
KEGR250	22.00	0.65	62.00	84.00	1.00	1.54	62.00	63.00		
KEGR251	2	0.79	42	44					RC	2017
KEGR251	8	0.81	57	65						
KEGR251	8	1.22	95	103						
KEGR251	4	0.73	106	110						
KEGR251	2	0.68	115	117						
KEGR251	4	0.68	120	124						
KEGR252	3	0.53	36	39					RC	2017
KEGR252	4	0.54	99	103						
KEGR252	4	0.66	108	112						
KEGR253	6	0.53	57	63					RC	2017
KEGR253	18	1.30	89	107	4	2.34	97	101		
KEGR253	10	0.96	122	132	3	1.25	122	125		
KEGR254	2	2.02	106	108					RC	2017
KEGR254	35	1.62	112	147	6.00	2.13	112.00	118.00		
KEGR254	3.00	1.21	149.00	152.00						
KEGR254	3.00	1.15	154.00	157.00						
KEGR254	12.00	1.35	191.00	203.00	3.00	1.74	191.00	194.00		
KEGR255	15	1.11	31	46	3	1.96	33	36	RC	2017
KEGR255	4	0.54	50	54						
KEGR256	14	0.76	44	51					RC	2017
KEGR257	No Significant intercept									
KEGR258	4	0.51	44	48					RC	2017
KEGR017	16.58	2.01	163.12	179.7	3	3.92	167	170	DD	2017
KEGR017	49	1.71	180.9	229.9	6	2.46	188	194		
KEGR017	2.27	1.61	233.25	235.52						
KEGR017	7.36	1.41	249.64	257						
KEGM039	40.74	1.26	108.6	149.34	14	1.97	110	124	DD	2017
KEGM039	11.1	1.52	191.9	203						

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Drill Hole	Mineralised interval (m)	Weighted Grade Li <sub>2</sub> O %	Down Hole Depth From (m)	Down Hole Depth To (m)	Included Interval				Drill Type	Year
					Mineralised Interval (m)	Weighted Grade Li <sub>2</sub> O %	Down Hole Depth From (m)	Down Hole Depth To (m)		
KEGM039	9.32	1.33	205	214.32						
KEGM039	2	1.57	222.7	224.7						
KEGM039	1	1.24	276	277						
KEGM042	11.33	1.24	61	72.33	4.4	1.73	62.8	67.2	DD	2017
KEGM042	50.46	1.70	81.12	131.58	10	2.08	119	129		
KEGM042	14.77	1.30	138.13	152.9	4.1	1.76	146	150.1		
KEGM044	12	0.73	160	172					DD	2017
KEGM044	13.27	1.07	180.13	193.4						
KEGM044	22.18	1.73	201.28	223.46	7	2.29	202	209		
KEGM045	13.9	1.30	133	146.9					DD	2017
KEGM045	32.5	1.73	172.5	205	5.5	2.09	172.5	178		
KEGM046	15.63	1.34	202.4	218.03	5	2.21	207	212	DD	2017
KEGM046	29.25	1.20	241	270.25	8	1.68	241	249		
KEGM047	3	1.04	77	80					DD	2017
KEGM047	57.6	1.45	103.45	161.05	14.76	1.91	112	126.76		
KEGM047	30.6	1.68	177.74	208.34						
KEGM048	6.72	1.85	203.3	210.02					DD	2017
KEGM048	66.87	1.70	212.23	279.1	11	2.38	254	265		
KEGM048	12.84	1.53	307	319.84	3	2.19	315	318		
KEGM049	54.1	1.70	278	332.1	16	2.21	287	303	DD	2017
KEGM049	3.91	1.08	370.09	374						
KEGM049	4.55	0.71	377.55	382.1						
KEGM050	48	1.63	233	281	8	2.21	240	248	DD	2017
KEGM050	10.71	1.80	308.5	319.21	4.66	2.35	309.34	314		
KEGM050	24	1.56	328	352	6.5	2.42	328	334.5		
KEGM051	22.59	0.76	338.41	361					DD	2017
KEGM051	18.32	0.86	382.75	401.07						
KEGM051	4.09	1.39	414.16	418.25						
KEGM052	10.05	1.48	202	212.05	2.00	2.33	208.00	210.00	DD	2017
KEGM052	20.25	1.73	250.30	270.55	4.00	2.20	260.00	264.00		
KEGM052	18.60	1.83	249.13	311.60	10.20	2.13	299.80	310.00		
KEGM052	10.52	1.42	320.58	331.10						
KEGM053	0.9	1.12	299.6	300.5					DD	2017
KEGM053	2.25	0.64	404	406.25						
KEGM054	26.85	1.26	275.35	302.2					DD	2017
KEGM055	17.58	1.28	282.77	300.35	3	2.24	284	287	DD	2017
KEGM055	61	1.45	323	384	14	2.37	336	350		
KEGM056	45.64	1.93	260.36	306	6	3.55	261	267	DD	2017
KEGM056	7.06	1.58	320.5	327.56	3.5	2.09	32.5	324		
KEGM056	3.83	1.31	338.17	342						
KEGM056	3.68	1.21	352.1	355.8						
KEGM057	1	0.67	75	76					DD	2017
KEGM058	1.64	1.67	204.08	205.72					DD	2017
KEGM058	100.29	1.75	207.39	307.68	15.08	2.27	247	262.08		
KEGM059	87.50	1.28	155.50	243.00	44.00	1.71	199	243	DD	2017
KEGM060	2	0.86	299	301					DD	2017
KEGM060	5.35	1.82	315.65	321	3.8	2.23	316.2	320		
KEGM060	1.8	1.15	328.2	330						
KEGM060	32	0.88	346	378	7	1.24	350	357		
KEGM061	2.05	0.78	284.16	286.21					DD	2018
KEGM061	12.47	1.62	317.88	330.35						
KEGM061	20.60	1.45	347	367.6	10.85	1.91	350	360.85		
KEGM062	73.36	1.63	275.78	349.14	9.00	2.09	316.00	325.00	DD	2018
KEGM063	56.13	1.63	248.3	304.43	12	2.19	260	272	DD	2017
KEGM063	19.15	1.45	342.4	361.55						
KEGM063	10.64	1.21	362.9	373.54						
KEGM064	2.14	0.89	276.86	279					DD	2018
KEGM064	2.75	0.74	297.25	300						
KEGM064	15.5	1.29	386.5	402						
KEGM065	89.23	1.71	179.2	268.43	24.8	2.07	179.2	204	DD	2017
KEGM066	5	0.89	43	48					DD	2018
KEGM066	2.41	1.19	51.00	53.41						
KEGM066	3.17	1.21	58.83	62.00						
KEGM066	1.25	1.25	92.75	94.00						
KEGM066	45.45	1.73	96	141.45	5	2.30	133	138		
KEGM067	3	3.00	61	64					DD	2018
KEGM067	2.5	1.26	68.53	71.03						
KEGM067	31.92	1.52	83.08	115.00						
KEGM067	25.1	1.70	118.2	143.3	6	2.045	127	133		
KEGM068	4.05	0.89	89	93.05					DD	2018
KEGM068	2.88	1.23	104.4	107.28						
KEGM068	3	1.16	126	129						

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					Mineralised Interval (m)	Weighted Grade Li <sub>2</sub> O %	Down Hole Depth From (m)	Down Hole Depth To (m)		
KEGM068	50	1.68	136	186						
KEGM068	2.34	1.23	299.66	302						
KBYD004	38.52	1.55	163.18	201.7					DD	2018
KBYD005	8.17	1.22	241	249.17					DD	2018
KBYD005	39.94	1.27	252.5	292.44					DD	2018

# Bottom part of extra interval length sampled, KEGR016 previously reported in ASX Announcement 11 Oct 2016. KEGR024 previously reported in ASX Announcement 03 Oct 2016

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# Appendix 3

## JORC Code, 2012, Table 1

### SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>This table relates to recent results from recently completed drill holes. Additionally, the information continues to relate to surface drill holes KEGR001 to KEGR0181 and KEGM001 to KEGM043, KBYD001-3 which have been outlined in preceding releases.</li> <li>Reverse circulation (RC) drill holes that are included in the resource estimation modelling (section 3); BWRC001 – 005, CEG002 – 004, CEG006 – 007, EGH001 – 009, KDJR001 – 002, KEER001, KEER005 – 006, KEER012 – 015, KEGR002, KEGR006, KEGR008 – 016, KEGR018 – 021, KEGR023, KEGR025 – 026, KEGR028, KEGR030, KEGR032, KEGR034, KEGR036 – 064, KEGR006 – 099, KEGR104 – 115, KEGR117 – 258.</li> <li>Diamond Drill holes (DD) that are included in the resource estimation modelling (section 3); KEGM001 – 068, KEGR001, KEGR003 – 005, KEGR007, KEGR017, KEGR022, KEGR024, KEGR024, KEGR027, KEGR029, KEGR031, KEGR033, KEGR035, KEGR116</li> <li>Diamond and RC holes that are being reported for the Bounty prospect include KBYD004-7 and KBYR001 and KBYR003-9.</li> <li>All metallurgical / geotechnical / Mineral Resource definition drill holes target spodumene-bearing pegmatite within and adjacent to the maiden Earl Grey Lithium Mineral Resource announced 14th December 2016.</li> <li>All drill holes being reported, Appendix 1, have had sample intervals selected from them by KDR personnel; on average over 1m intervals, based on return interval and geological logging.</li> <li>Selected core sample intervals from cored holes (refer to Appendix 1 and reported previously) were taken from the core trays by lengthwise quarter (or half) core cutting method as per industry standard practice.</li> <li>Samples were selected on a basis of pegmatite intersection in which notable spodumene occurs, or other notable geological features and hence are not an entirely unbiased sample. Sampling is relevant to the type of deposit being studied and within best industry practice.</li> <li>Samples were forwarded to a certified laboratory for analysis where they were weighed, crushed, reweighed, pulverised and split to produce a ~200g pulp subsample to use in the assay process.             <ul style="list-style-type: none"> <li>Earl Grey drilling included 37,503 total samples from the drill holes (Appendix 1), were assayed by inductively coupled plasma mass spectrometry (ICP-MS) or optical emission spectroscopy (ICP-OES)</li> <li>1,001 field duplicate samples were in evidence within the reported sampled intervals.</li> <li>1,293 check/standard samples were in evidence within the reported sampled intervals.</li> <li>818 Samples were analysed by XRD for mineralogy determination</li> <li>1,095 pulps samples were submitted for independent laboratory testing</li> </ul> </li> <li>Bounty drilling included 1,459 total samples from the drill holes (Appendix 1), were assayed by inductively coupled plasma mass spectrometry (ICP-MS) or optical emission spectroscopy (ICP-OES)             <ul style="list-style-type: none"> <li>23 field duplicate samples were in evidence within the reported sampled intervals.</li> <li>39 check/standard samples were in evidence within the reported sampled intervals.</li> </ul> </li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>RC drilled holes (KEGR or KBYR designation) (Appendix 1 or Sampling Techniques) were drilled by RC technique at a standard RC drilling diameter (92mm – 132mm).</li> <li>Diamond drill holes (KEGM or KBYD designation) were drilled by DD method using a standard NQ2 (47.6mm), HQ (63.5mm), or PQ (85mm) diameter core technique; this is an industry standard core sizes.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample</li> </ul>	<ul style="list-style-type: none"> <li>Recoveries for RC pre-collar and RC drill holes are not apparent, however are expected to be 70-90% in this geological / geomorphological setting.</li> <li>Recoveries for the DD drill core are in the order of 95-100%.</li> <li>Recoveries are notably less where shear zones or other structural disruptions have been intersected.</li> </ul>

	<p>recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	
<p><b>Logging</b></p>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes were geologically logged and recorded within a database by KDR.</li> <li>Selected sampled intervals from the reported drill holes have been logged and compiled into a database.</li> <li>Both quantitative and qualitative geological information captured by KDR was imported and consolidated into a database, for interpretation, analysis, and verification purposes.</li> <li>All drill hole data includes: <ul style="list-style-type: none"> <li>Geological logging over geological and alteration basis, dependent on observed changes for various parameters (e.g. lithology, mineralogy, weathering, structural occurrence, etc.)</li> <li>Drill core intervals were also logged on a geotechnical basis and structural orientation measurements recorded.</li> <li>Drill core was routinely photographed on core tray basis.</li> </ul> </li> <li>The geological logging is compiled with appropriate attention to detail.</li> <li>High level of standard practice is apparent in the detail of the logging by KDR.</li> <li>The database has hence been used for interpretation, geological and resource modelling purposes.</li> </ul>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Select sample intervals were sub-sampled on a near to 1 metre basis within geological boundaries. Interval samples of less than 1m are restricted by geological, alteration or other notable feature boundaries.</li> <li>Core samples were marked up prior to logging and sampling as per standard industry practice.</li> <li>The core samples selected were cut lengthwise by diamond blade saw to give two half core lengths, and halved again for quarter core samples in PQ drilling. This is normal industry practice.</li> <li>One half, or one quarter, of the selected core sample was collected and bagged, marked up and forwarded to a laboratory for analysis. The remainder of the sample length split samples have been retained.</li> <li>RC holes for sampling were cone and quarter split directly from the cyclone, with ¼ of the split being bagged as the sample for analysis. It is standard industry practice to either retain a ¼ split for future studies and or to retain a chip tray of the spoils for future viewing.</li> <li>A total of 37,503 samples for Earl Grey were collected from a total drilled length of 68,699.9 over 351 drill holes.</li> <li>A total of 1,459 samples for Bounty were collected from a total drilled length of 3,307.82m over 15 drill holes.</li> <li>The NATA accredited laboratory is registered to ISO 9001:2008 chemical analyses standards. They use industry best practice in the sample preparation facility and within the laboratory.</li> <li>The sample preparation procedure used includes the following: <ul style="list-style-type: none"> <li>Sort all samples and note any discrepancies to the submittal form</li> <li>Record a received weight (WEI-21) for each sample,</li> <li>Crush samples to 6mm nominal (CRU-21),</li> <li>Record a crushed samples weight,</li> <li>Split any samples &gt;3.2Kg using a riffle splitter (SPL-21),</li> <li>Generate internal laboratory duplicates for nominated samples, assigning a 'D' suffix to the sample number,</li> <li>Pulverise samples in LM5 pulveriser until grind size passes 90% passing 75µm (PUL-23),</li> <li>Check pulverise size on 1:20 wet screen (PUL-QC),</li> <li>Take ~ 100g work master pulp for 0.2g sample for sodium pentoxide fusion with ICP-OES or ICP_MS finish.</li> </ul> </li> <li>The elements the samples were assayed for in the laboratory are: Al<sub>2</sub>O<sub>3</sub>, As, Be, CaO, Co, Cr<sub>2</sub>O<sub>3</sub>, Cu, Fe<sub>2</sub>O<sub>3</sub>, K<sub>2</sub>O, Li<sub>2</sub>O, MgO, MnO, Ni, Pb, S, SiO<sub>2</sub>, TiO<sub>2</sub>, Zn, Cs, Nb, Rb, Sn, Ta, Th, and U; plus for select sections; Au.</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>For the all samples reported the elemental concentrations has been determined as per the outline in the proceeding item. Those results for the current completed drill holes are listed in Appendix 2.</li> <li>No down hole geophysical survey results are reported.</li> <li>Limited field QAQC has been supplied by KDR for the reported intervals.</li> <li>37,503 Earl Grey samples and 1,459 Bounty Samples were assayed by inductively coupled plasma mass spectrometry (ICP) or mass spectrometry (MS) from the recently completed drilling and the elements assayed are indicated in the heading of Appendix 2.</li> <li>Including 1,001 duplicate samples from Earl Grey and 23 duplicate samples from Bounty were submitted for the reported sampled intervals. This is 2.7% of the total number of samples for Earl Grey.</li> <li>A further included 1293 check / standard samples were submitted for the reported sampled intervals. This is 3.4% of the total number of samples for Earl Grey,</li> <li>QAQC is also reliant upon high standard laboratory practice and</li> </ul>

		<p>supply of laboratory internal QAQC data.</p> <ul style="list-style-type: none"> <li>The QAQC samples analysed by KDR, in addition to laboratory QAQC checks, have indicated the assaying shows acceptable levels of accuracy and precision.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Twin holes have been used with no significant variation between assay grades. The difference falls within error margin of the sampling technique.</li> <li>Industry standard practice is assumed for activities which occurred prior to KDR.</li> <li>Primary historical data and any re-logging / new sampling data have been compiled into the KDR database. This database has undergone a process of validation, evaluation and consolidation by KDR. This is standard practice and is expected to continue as the project progresses.</li> <li>The technical expert has reviewed a large number of extracts from the drill hole logs and drill hole data, these have been cross referenced to requested laboratory certificates as part of the technical expert audit process, no major discrepancies or inconsistencies have been noted.</li> <li>No adjustments or calibrations to the original assay data have been made, all original data is maintained within the database.</li> <li>All reported intercept intervals (Appendix 2) are normalised to the sample interval – weighted average method. These have been audited and compiled by the technical expert.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All co-ordinates are MGA94 zone 50S grid datum.</li> <li>Vertical regional level (RL) is assumed to be Australian height datum (AHD) level as the drill holes have an average RL of 445m whilst a local topographic peak at Mount Holland is 473m above sea level.</li> <li>The drill holes location points were surveyed by hand held GPS initially.</li> <li>Differential survey of drill collars from exploration programmes is normally conducted at a later stage. All Earl Grey holes reported have been surveyed by an independent survey contractor using DGPS.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The reported results are based on selective sampling of target identified core (spodumene-bearing pegmatite) from completed drill holes being reported (refer to Appendix 1) at the Earl Grey Deposit.</li> <li>Samples were selected on a basis of core return interval of pegmatite occurrence; hence may not be an entirely unbiased sample. Though this is common practice for such type of drilling and deposit.</li> <li>The recent spacing of the drill holes being reported (refer to figure 5, Appendix 1 and Appendix 2) alone are sufficient to establish a high degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve reporting.</li> <li>Combined with all previous drilling results (refer to preceding KDR announcements covering drill holes KEGR001 to KEGR0181, KEGM001 to KEGM043 and maiden Mineral Resource at Earl Grey Deposit) a high degree of geological control, continuity and confidence is evident.</li> <li>Geotechnical and metallurgical drill holes are adding a high degree of confidence and quantification data for the planning of mining operations.</li> <li>All reported intervals (within text and Appendix 2 for recently completed drill holes results) are weighted average grades over the summed thicknesses, this is normal industry practice.</li> <li>Historical and previous KDR drill hole data and surface mapping indicate a high number of pegmatite intersections within the Mt Holland Project leases (refer to ASX Announcement 21 September 2016) and occurrences in application E77/2244 to the north. It is not known if all these intersections are spodumene bearing.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The orientation and other locality details of the recently completed drill holes mentioned in this announcement are given in Appendix 1.</li> <li>The orientation of the drill holes in relation to the pegmatites sampled, as interpreted by KDR, are shown on the sections Figures 1 and Figure 4.</li> <li>Initial geological modelling indicates the majority of drill holes intersected the pegmatite at relatively acute angles (less than 90°), and therefore the intersect length is not considered a representations of the pegmatite true thickness.</li> <li>Current understanding indicates that in the main pegmatite has a gentle north-westerly dip in the drilled section but steepens with depth below the Earl Grey pit area and shallows slightly again to the north west.</li> <li>However elsewhere in the Mount Holland Project there are other pegmatite occurrences which appear to be southeast dipping and others which are near vertical.</li> <li>The pegmatites can be truncated by east – northeast trending fracture (fault?) zones.</li> <li>Relationship of the pegmatites and local or regional structures has not been fully established.</li> </ul>

		<ul style="list-style-type: none"> <li>Pegmatites may intrude along fracture zones, the control for pegmatite intrusion orientation has not been fully determined.</li> <li>Several occurrences of shallow angle outward trending narrow extensions (apophysis) from the main pegmatite have been noted in the drilling. These have been included in the Earl Grey geological model.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Sample chain of custody is managed by KDR via batch sheets and/or computerised batch files, as well as email trail between KDR, transporters and laboratory.</li> <li>Samples were collected and stored on site prior to delivery to the laboratory in Perth by KDR personnel.</li> <li>Whilst in storage samples are kept in a locked yard.</li> <li>Tracking sheets/files are used to track the progress of batches of samples.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Internal review of sampling techniques as well as data handling and validation is conducted by KDR as part of due diligence and continual review of protocols.</li> <li>A previous technical expert visited site 8th March 2017 and discussed the current drilling programme, handling and sampling procedures with KDR staff. The TE was satisfied with all responses, observation of practices and the high standard of work being conducted.</li> </ul>

## SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>KDR has acquired the Mt Holland package of tenements.</li> <li>M77/1080 is a granted mining lease covering 897.8 Ha held by Montague Resources Australia Pty Ltd, it was granted on 19 May 2004 for a period of 21 years. Earl Grey pegmatite deposit lies wholly with M77/1080.</li> <li>KDR entered a binding Heads of Agreement to acquire MH Gold Pty Ltd the then owner of the Mt Holland gold project group of tenements during March quarter 2016. Settlement commenced in June 2016 subject to conditions being met in relation to pre KDR forfeiture claims.</li> <li>A forfeiture claim is pending a portion of the tenement package however the tenure of KDR has established the tenements to be in good standing.</li> <li>Kidman has also recently acquired E77/2099 and E77/1400.</li> <li>KDR has also entered an Earn-In arrangement with WSA (see ASX Announcement 20th March 2017)</li> <li>Application E77/2244 is has been granted.</li> <li>KDR has formed a JV with Sociedad Quimica y Minera de Chile SA (NYSE: SQM), whereby both KDR and SQM will hold a 50% interest the Earl Grey Lithium Project</li> <li>No cultural heritage issues have been reported.</li> <li>Environmental monitoring and studies and review are ongoing. The current process being undertaken should not impact upon the project development.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Potential first recognised in 1980 by Harmark – Au and Ni</li> <li>In 1985 Aztec conducted soil sampling of the tenement which highlighted a number of discrete zones with values ranging from 100ppb-1000ppb Au within a broad anomalous trend and significant anomalism around the future Bounty pit. The anomalies were then tested with RAB drilling.</li> <li>During 1986 further RAB and follow-up RC intersected the main body of gold (Au) mineralisation which was eventually drilled out on 20x12m. The Au mineralisation was recognised as being associated with the pyrite and pyrrhotite.</li> <li>Transient Electromagnetic surveys (TEM) were conducted over and along strike of the Bounty ore body further delineating the Mineral Resource. This found that the data was dominated by a westerly dipping, near vertical semi-continuous conductive zone, which thickens to the south and extends over the length of the survey. This is associated with sulphides within and peripheral to the contacts of the Bounty horizon.</li> <li>In 1989 mining of the Bounty pit started.</li> <li>The total ore mined from the Bounty, West and North Bounty pits was 640,000t @ 5.55g/t Au or 114,000oz Au.</li> <li>Minor RAB and occasional RC drilling was undertaken north and south testing for strike extension. This effectively closed off the Au Mineral Resource to the north but left it open to the south.</li> <li>In 1997 Forrestania drilled a number of holes to the east of the pit to test for potential nickel mineralisation.</li> <li>No known previous exploration focussed on lithium.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p><b>Regional Geology</b></p> <ul style="list-style-type: none"> <li>The Forrestania greenstone belt is located within the Southern Cross Domain of the Archean Youanmi Terrane, one of several major crustal blocks that form the Archean Yilgarn Craton of south western Australia.</li> <li>The Forrestania greenstone belt and its northern extension, the Southern Cross greenstone belt, form a narrow 5-30 km wide curvilinear belt that</li> </ul>

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		<p>trends north-south over a distance of 250 km.</p> <ul style="list-style-type: none"> <li>The greenstone comprises a lower mafic-ultramafic volcanic succession, and an upper sedimentary succession intruded and bounded by granitoid batholiths.</li> </ul> <p><b>Local Geology (Earl Grey)</b></p> <ul style="list-style-type: none"> <li>The Earl Grey pegmatite was emplaced into the steeply dipping north-south trending amphibolite facies mafic and ultramafic lithologies of the Mid-Eastern ultramafic belt in the central Forresteria greenstone belt.</li> <li>The Archaean stratigraphy youngs to the west, displaying the typical mafic-ultramafic-sedimentary succession of the belt. Basal tholeiitic and high-Mg basalts in the east are mostly fine to medium grained amphibolites after basalt and dolerite, and primarily composed of hornblende, actinolite and plagioclase with minor tremolite. The komatiitic ultramafic succession is a talc-chlorite (<math>\pm</math> serpentine, tremolite, anthophyllite) schist, with remnant spinifex texture occasionally still visible. There is some repetition of the mafic and ultramafic lithologies, although it is unclear whether this is structural or stratigraphic. A narrow, discontinuous sulphidic banded iron formation occurs within the ultramafic sequence and hosts most gold mineralisation along the Twinings gold trend.</li> <li>The Mid-Eastern ultramafic belt is overlain to the west by a porphyroblastic quartz-andalusite-garnet-staurolite-biotite schist and represents a deformed basal unit of the upper sedimentary succession. The contact between the upper and lower successions appears to be at least partly structural and has historically been interpreted as a major regional shear zone. Further west of this contact, the sedimentary units are less deformed and composed mostly of fine pelitic to carbonaceous schists and shales.</li> <li>Several Proterozoic dolerite dykes intersect the area, with the largest being the ~400m wide Binneringie Dyke.</li> </ul> <p><b>Pegmatite (Earl Grey)</b></p> <ul style="list-style-type: none"> <li>The Earl Grey pegmatite is a massive albite-spodumene type pegmatite of the lithium-caesium-tantalum (LCT) family of pegmatites. The pegmatite lacks any concentric zonation and is composed of a simple albite-spodumene-quartz-microcline dominated composition with accessory muscovite, biotite, petalite and tourmaline.</li> <li>Spodumene (<math>\text{LiAlSi}_2\text{O}_6</math>) is the dominant lithium mineral throughout the pegmatite. The far western and eastern margin of the deposit also contain petalite (<math>\text{LiAlSi}_4\text{O}_{10}</math>). Other trace lithium phases include eucryptite, bikitaite, cookeite, elbaite, holmquistite, lithian micas, and amblygonite-montebrazite.</li> <li>The geometry of the pegmatite is simple, consisting of a thick (30-90m), flat lying main body with hangingwall and footwall splays up to 30m in thickness.</li> <li>Several other LCT pegmatites are known from the region and remain to be investigated. These include albite-spodumene, complex spodumene, and complex lepidolite type pegmatites, some of which contain historic records of tantalum and tin bearing phases in addition to lithium. Geochemistry indicates extreme levels of fractionation and rare-element enrichment, with the zonation of the pegmatite field still under investigation.</li> <li>Ongoing geological logging and interpretation work will assist KDR's understanding of this zonation.</li> </ul> <p><b>Local Geology (Bounty)</b></p> <ul style="list-style-type: none"> <li>The Bounty pegmatite was emplaced into sub-vertically dipping ultramafic stratigraphy of the Eastern Ultramafic belt. The pegmatites are partially visible in the Bounty gold pits and have been recorded in the underground workings.</li> <li>Their structural setting is complex; Stewart (2016) recognised moderately south-dipping pegmatites, stacked sub-horizontal sill-like bodies gently folded about a north-south axis, and sub-vertical apophyses from pit mapping. Within the Bounty underground gold mine, both south-southwest dipping sheets and sub-vertical intrusions were noted (Rutherford, 1993)</li> <li>The flat-lying sheets are associated with northwest-southeast oriented contraction during D4 and are linked to fault movement in the hanging wall of the major Bounty shear zone on the gabbro-BIF contact (Stewart, 2016).</li> <li>Several Proterozoic dolerite dykes intersect the area, with the largest being the ~400m wide Binneringie Dyke</li> </ul> <p><b>Pegmatite (Bounty)</b></p> <ul style="list-style-type: none"> <li>The Bounty pegmatites are homogenous to crudely zoned in drill core and display two distinct textural domains where mineralised. The first consists of a fine- to medium-grained quartz-spodumene-albite pegmatite with minor muscovite, tourmaline and garnet. The spodumene in these zones is typically displays a euhedral to subhedral green-grey crystal form, and is often aligned perpendicular to the wallrock contacts. The second textural domain consists of a coarser, more obviously pegmatitic feldspar-petalite-spodumene-quartz assemblage with accessory muscovite and tourmaline.</li> <li>Spodumene (<math>\text{LiAlSi}_2\text{O}_6</math>) and to a lesser extent petalite (<math>\text{LiAlSi}_4\text{O}_{10}</math>) are</li> </ul>
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		<p>the main lithium minerals observed the pegmatite. Other trace lithium phases present include eucryptite, cookeite, elbaite, holmquistite and lithian micas.</p> <ul style="list-style-type: none"> <li>•</li> </ul>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>• Details of the recently completed drill holes being reported are listed in Appendix 1.</li> <li>• The interception depths of the pegmatite intervals for the recently completed drill holes are given in Appendix 2.</li> <li>• All previous drill holes at Earl Grey pegmatite deposit have been outlined in preceding announcements, as listed in “Other substantive exploration data” section below.</li> <li>• All horizontal co-ordinates are MGA94 zone 50S grid datum.</li> <li>• Vertical regional level (RL) is assumed to be Australian height datum (AHD) level as the drill holes have an average RL of 445m whilst a local topographic peak at Mount Holland is 473m above sea level.</li> <li>• The drill holes location points were surveyed by hand held GPS initially.</li> <li>• Re-survey of the drill hole collar co-ordinates was undertaken by KDR for all drill holes reported by a subcontractor using survey industry standard differential GPS technique. The co-ordinates given in Appendix 1 are re-survey co-ordinates.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated</li> </ul>	<ul style="list-style-type: none"> <li>• Sample intervals selected from all other holes as listed in Appendix 1 – Drill Hole Details are based on ~1m diamond drill core (DD) interval lengths</li> <li>• DD drill holes are logged and generally sampled on ~1m intervals basis within logged geological boundaries</li> <li>• All drill holes being reported, Appendix 1, have had sample intervals selected from them by KDR personnel; on average over 1m intervals, based on return interval and/or geological logging</li> <li>• For assay results greater than (&gt;) 0.5% Li<sub>2</sub>O a weighted average result has been reported: <ul style="list-style-type: none"> <li>○ The assay results are weight averaged to the individual sample lengths over the combined interval.</li> </ul> </li> <li>• No metal equivalent has been used.</li> <li>• No top cut has been applied.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’)..</li> </ul>	<ul style="list-style-type: none"> <li>• The relationship between sample interval lengths to the pegmatite orientation and drill core orientation is not fully understood. However, the inclination of the drill to the opposing dipping trend of the pegmatite implies that the drill sample length of 1 m is less than 1m vertical distance.</li> <li>• Sample intervals are restricted by geological contacts and changes where applicable.</li> <li>• Initial modelling indicates the drill holes intersect pegmatite at acute angles.</li> <li>• Interpretation shown in Figure1,4 and 5 indicates drill holes intersect the pegmatite at acute angles and do not reflect true thickness over the pegmatite in the logged intersects.</li> <li>• Pegmatite true thickness intersection is estimated at 5 – 80 m in length from the reported drill holes at Earl Grey. The Bounty pegmatite thickness varies from 5-40m true thickness.</li> <li>• Work to define the continued trend and variability of the pegmatite is ongoing.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• Diagrams of the location of the drill holes have been provided in Figures 4-7.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• The current results reported constitute all known results for lithium mineralisation within pegmatite intersected by the most recent completed drill holes reported in Appendix 1 at Earl Grey and Bounty Deposits.</li> <li>• All sample assay results to date for the pegmatite intersection in drill holes listed in Appendix 1 are reported in Appendix 2.</li> <li>• Appendix 2 is a summary of the announced weighted average lithium mineralisation intersections from the drilling (refer Appendix 1) in this announcement, at Earl Grey and Bounty Deposits.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• The preliminary results being reported for the recently completed drill holes alone are sufficient in numbers to enable a preliminary geological interpretation only of the pegmatite section drilled by these holes.</li> <li>• The recent spacing of the recently completed drill holes being reported (Appendix 1 and Appendix 2) alone are sufficient to establish a high degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve reporting.</li> <li>• Combined with all previous drilling results (refer to preceding KDR announcements (refer to section: Other substantive exploration data) at Earl Grey Deposit to date; a higher degree of geological control, continuity and confidence is gained; enabling revision of the 2016 resource modelling and definition to be undertaken.</li> <li>• Systematic sampling and multi element assaying of the pegmatites has not historically been conducted and has only been undertaken by KDR during its tenure.</li> </ul>

<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Any further sampling of spodumene pegmatite intersection from drill holes from within the Mount Holland Project (including Earl Grey Deposit) undertaken by KDR will be reported in accordance with reporting standards.</li> <li>Results of analyses of samples outstanding, pending or future will be reported in accordance to the 2012 JORC Code.</li> <li>This work has been and is part of continued and ongoing work aimed at improving the geological knowledge, mineralogy and geochemistry of the mineralised pegmatite at Earl Grey Deposit, extension of the maiden Mineral Resource (December 2016), and planning of mining operations.</li> <li>Continued project-wide geological review and database consolidation is expected to assist in locating further historically mapped pegmatites and or other pegmatites not previously identified.</li> </ul>
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### SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code explanation	Commentary
<p><b>Database integrity</b></p>	<ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>The geological logging and sampling information is loaded and stored into a referential SQL database by Colwyn Lloyd of Geobase.</li> <li>Import validation protocols are in place. Database validation checks are run routinely on the database.</li> </ul>
<p><b>Site visits</b></p>	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Lisa Bascombe and David Billington of MP undertook a site visit on the 9th and 10th of November 2016 in order to review the drilling, sampling and logging practices employed by Kidman and to view the geology as evident in the drill core.</li> <li>Not applicable</li> </ul>
<p><b>Geological interpretation</b></p>	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>The geological interpretation is considered robust due to the nature of the geology and mineralisation.</li> <li>Surface diamond and reverse circulation (RC) drill holes have been logged for lithology, structure, alteration and mineralisation data.</li> <li>Pegmatite lithology wireframes were produced as a vein system in Leapfrog using geochemical criteria; SiO<sub>2</sub> &gt; 70% and Fe<sub>2</sub>O<sub>3</sub> &lt; 3%. These were validated against lithological logging data, and structural data from diamond core. The pegmatite mineralogy wireframes were produced in Leapfrog from both XRD analyses, and visual mineralogical logs in diamond core. Weathering surfaces have been generated in Leapfrog from geological logging data.</li> <li>Due to the consistent nature of the pegmatite identified in the area, no alternative interpretations have been considered.</li> <li>The Li<sub>2</sub>O % mineralisation interpretation is contained wholly within the pegmatite geological unit.</li> <li>The pegmatites are found to be variable in strike and dip extent over the length of the deposit, and of variable thickness. They are intersected and offset by two major shear zones. Li<sub>2</sub>O % mineralisation within the fresh pegmatite is zoned, and primarily controlled by the dominant mineralogy; spodumene and petalite dominated assemblages are enriched compared to altered (cookeite) and Li-absent assemblages. Li<sub>2</sub>O % mineralisation is depleted in weathered pegmatite.</li> </ul>
<p><b>Dimensions</b></p>	<ul style="list-style-type: none"> <li>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource</li> </ul>	<ul style="list-style-type: none"> <li>The Earl Grey pegmatites strike northeast-southwest over a length of 1,300 m, and dip northwest at around 10° over 2,100 m. Several hanging wall pegmatites outcrop at surface. The main pegmatite displays geological continuity to 300 m depth from surface at the northern end of the deposit, while the hanging wall and footwall pegmatites are of shorter range and less continuous. The main pegmatite body varies in thickness from 15m to 90 m over the length of the deposit.</li> </ul>
<p><b>Estimation and modelling techniques</b></p>	<ul style="list-style-type: none"> <li>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</li> <li>The availability of check estimates, previous estimates and/or mine</li> </ul>	<ul style="list-style-type: none"> <li>Grade estimation of Li<sub>2</sub>O%, Fe<sub>2</sub>O<sub>3</sub>% and Ta ppm has been completed using Ordinary Kriging (OK) into 58 fresh mineralogical/pegmatite domains and 5 fresh pegmatite domains using Maptek Vulcan 10.1.4 software. Grade assignment of Li<sub>2</sub>O %, Fe<sub>2</sub>O<sub>3</sub>% and S% has been undertaken in the non-pegmatite waste, oxide and transitional pegmatite material. Compositing has been undertaken within domain boundaries at 1m with a variable length of 0.2m. Top-cutting of Ta ppm has been undertaken in 1 fresh pegmatite domain. Variography has been completed in Supervisor 8.7 software on a mineralogical domain basis where enough data is present. Domains with too few samples have grouped or borrowed variography. The Mineral Resource estimate has been validated using visual</li> </ul>

**Kidman Resources Limited**

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	<p>production records and whether the Mineral Resource estimate takes appropriate account of such data.</p> <ul style="list-style-type: none"> <li>The assumptions made regarding recovery of by-products.</li> <li>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</li> <li>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</li> <li>Any assumptions behind modelling of selective mining units.</li> <li>Any assumptions about correlation between variables</li> <li>Description of how the geological interpretation was used to control the resource estimates.</li> <li>Discussion of basis for using or not using grade cutting or capping.</li> <li>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</li> </ul>	<p>validation tools, mean grade comparisons between the block model and composite grade means and swath plots comparing the composite grades and block model grades by Northing, Easting and RL.</p> <ul style="list-style-type: none"> <li>No assumptions have been made regarding recovery of any by-products.</li> <li>The drillhole data spacing is typically 50 m by 50 m with areas of extensional drilling at 100 m by 100 m in the down-dip and strike extents.</li> <li>The block model parent block size is 50 m (X) by 50 m (Y) by 5 m (Z), however the area of 50 m by 50 m drilling has a parent block size of 25 m (X) by 25 m (Y) by 2.5 m (Z). A sub-block size of 5 m (X) by 5 m (Y) by 0.5 m (Z) has been used to define the mineralisation edges, with the estimation undertaken at the parent block scale.             <ul style="list-style-type: none"> <li>Pass 1 estimations have been undertaken using a minimum of 8 and a maximum of 35 samples into a search ellipse of varying sizes by area. A sample per drillhole limit of 5 samples/drillhole has been applied in all domains. A minimum number of drillholes requirement of 3 has been applied to the infill drilled area.</li> <li>Pass 2 estimations have been undertaken using a minimum of 8 and a maximum of 35 samples into a search ellipse 50% larger than the pass 1 ellipse in all 3 directions. A sample per drillhole limit of 5 samples/drillhole has been applied in all domains.</li> <li>Pass 3 estimations have been undertaken using a minimum of 4 and a maximum of 35 samples into the same search ellipse as pass 2. No sample per drillhole limit has been applied.</li> </ul> </li> </ul> <p>The search ellipses and variographic rotations applied during the estimation of all domain blocks has been determined using the hangingwall and footwall surface of each pegmatite within the dynamic anisotropy function in Maptrek Vulcan v10.1.4 (LVA).</p> <ul style="list-style-type: none"> <li>No selective mining units are assumed in this estimate.</li> <li>No correlation between variables has been assumed.</li> <li>The pegmatite, mineralogy and weathering wireframes generated within LeapFrog have been used to define the domain codes by concatenating the three codes into one. The drillholes have been flagged with the domain code and composited using the domain code to segregate the data. Hard boundaries have been used at all domain boundaries.</li> <li>The influence of extreme sample distribution outliers has been reduced by top-cutting where required. The top-cut levels have been determined using a combination of histograms, log probability and mean variance plots. Top-cuts have been reviewed and applied on a domain by domain basis.</li> <li>Model validation has been carried out, including visual comparison between composites and estimated blocks; check for negative or absent grades; statistical comparison against the input drillhole data and graphical plots.</li> </ul>																						
<b>Moisture</b>	<ul style="list-style-type: none"> <li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>	<ul style="list-style-type: none"> <li>The tonnes have been estimated on a dry basis.</li> </ul>																						
<b>Cut-off parameters</b>	<ul style="list-style-type: none"> <li>The basis of the adopted cut-off grade(s) or quality parameters applied</li> </ul>	<ul style="list-style-type: none"> <li>For the reporting of the Mineral Resource Estimate, a 0.5 Li<sub>2</sub>O% cut-off within a Whittle pit shell has been used.</li> </ul>																						
<b>Mining factors or assumptions</b>	<ul style="list-style-type: none"> <li>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>A whittle pit optimisation has been run in order to generate a pit shell wireframe for reporting purposes. The mining assumptions/parameters applied to the optimisation are             <table border="1" data-bbox="927 1547 1393 1850"> <thead> <tr> <th colspan="2">Mining Factors or Assumptions</th> </tr> </thead> <tbody> <tr> <td>Mining Factors</td> <td></td> </tr> <tr> <td>Mining Recovery</td> <td>95%</td> </tr> <tr> <td>Dilution</td> <td>5%</td> </tr> <tr> <td>Mining Cost per bcm</td> <td>\$ 9.15</td> </tr> <tr> <td>Processing cost per tonne</td> <td>\$ 22.00</td> </tr> <tr> <td>Transport and port Cost per tonne concentrate</td> <td>\$ 72.20</td> </tr> <tr> <td>Li<sub>2</sub>O Price per tonne \$USD</td> <td>\$ 685.00</td> </tr> <tr> <td>Ta<sub>2</sub>O<sub>5</sub> price per lb \$USD</td> <td>\$ 40.00</td> </tr> <tr> <td>Royalty</td> <td>5%</td> </tr> <tr> <td>Forex</td> <td>\$ 0.75</td> </tr> </tbody> </table> </li> <li>Waste mining was limited to JV mining leases</li> </ul>	Mining Factors or Assumptions		Mining Factors		Mining Recovery	95%	Dilution	5%	Mining Cost per bcm	\$ 9.15	Processing cost per tonne	\$ 22.00	Transport and port Cost per tonne concentrate	\$ 72.20	Li <sub>2</sub> O Price per tonne \$USD	\$ 685.00	Ta <sub>2</sub> O <sub>5</sub> price per lb \$USD	\$ 40.00	Royalty	5%	Forex	\$ 0.75
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<p><b>Metallurgical factors or assumptions</b></p>	<ul style="list-style-type: none"> <li>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</li> </ul>	<table border="1"> <thead> <tr> <th colspan="2">Metallurgical Factors or Assumptions</th> </tr> </thead> <tbody> <tr> <td>Predominantly Spodumene</td> <td>60.0%</td> </tr> <tr> <td>Mixed Species adjusted for reduced unit revenue and increased transport costs</td> <td>49.1%</td> </tr> <tr> <td>Predominantly adjusted for reduced unit revenue and increased transport costs</td> <td>42.6%</td> </tr> <tr> <td>Alteration Materials adjusted for reduced unit revenue and increased transport costs</td> <td>47.7%</td> </tr> <tr> <td>Albite Zone adjusted for reduced unit revenue and increased transport costs</td> <td>60.0%</td> </tr> <tr> <td>Tantalum</td> <td>25.0%</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td>Cut off grade Li<sub>2</sub>O%</td> <td>0.50%</td> </tr> </tbody> </table>	Metallurgical Factors or Assumptions		Predominantly Spodumene	60.0%	Mixed Species adjusted for reduced unit revenue and increased transport costs	49.1%	Predominantly adjusted for reduced unit revenue and increased transport costs	42.6%	Alteration Materials adjusted for reduced unit revenue and increased transport costs	47.7%	Albite Zone adjusted for reduced unit revenue and increased transport costs	60.0%	Tantalum	25.0%			Cut off grade Li <sub>2</sub> O%	0.50%																																																																																																											
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<p><b>Bulk density</b></p>	<ul style="list-style-type: none"> <li>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</li> <li>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>Bulk density values have been calculated from 5,270 measurements collected on site using the water immersion method. Data has been separated into lithological/weathering datasets in the waste and mineralogical/weathering datasets in the pegmatites; and mean density values derived. Densities have been assigned several material types and to the waste dump fill material due to a lack of density data.</li> </ul> <table border="1"> <thead> <tr> <th rowspan="2">Lithology by Weathering</th> <th colspan="2">Oxide</th> <th colspan="2">Transitional</th> <th colspan="2">Fresh</th> </tr> <tr> <th>Number of samples</th> <th>Density</th> <th>Number of samples</th> <th>Density</th> <th>Number of samples</th> <th>Density</th> </tr> </thead> <tbody> <tr> <td>Komatiitic Basalt</td> <td>9</td> <td>2</td> <td>51</td> <td>2.85</td> <td>473</td> <td>2.95</td> </tr> <tr> <td>Komatiite</td> <td>46</td> <td>2</td> <td>44</td> <td>2.6</td> <td>353</td> <td>2.9</td> </tr> <tr> <td>Andesite</td> <td>14</td> <td>1.9</td> <td>45</td> <td>2.8</td> <td>274</td> <td>2.9</td> </tr> <tr> <td>High Mag Basalt</td> <td>127</td> <td>1.8</td> <td>204</td> <td>2.75</td> <td>925</td> <td>2.95</td> </tr> <tr> <td>Sediments</td> <td>nil - assigned</td> <td>1.8</td> <td>6</td> <td>2.7</td> <td>132</td> <td>2.95</td> </tr> <tr> <td>BIF</td> <td>nil - assigned</td> <td>2.2</td> <td>6</td> <td>2.8</td> <td>84</td> <td>3</td> </tr> <tr> <td>Internal Waste</td> <td>1</td> <td>1.8</td> <td>5</td> <td>2.75</td> <td>39</td> <td>2.9</td> </tr> <tr> <td>Dolerite</td> <td>nil - assigned</td> <td>2</td> <td>nil - assigned</td> <td>2.8</td> <td>38</td> <td>2.95</td> </tr> <tr> <th>Lithology by Weathering and Mineralogy</th> <th>Number of samples</th> <th>Oxide</th> <th>Number of samples</th> <th>Transitional</th> <th>Number of samples</th> <th>Fresh</th> </tr> <tr> <td>Pegmatite - SQI</td> <td>46</td> <td>2</td> <td>118</td> <td>2.6</td> <td>1,092</td> <td>2.7</td> </tr> <tr> <td>Pegmatite - Mixed</td> <td>2</td> <td>2</td> <td>10</td> <td>2.5</td> <td>206</td> <td>2.6</td> </tr> <tr> <td>Pegmatite - Petalite</td> <td>nil - assigned</td> <td>2</td> <td>nil - assigned</td> <td>2.5</td> <td>275</td> <td>2.6</td> </tr> <tr> <td>Pegmatite - Mixed Eastern</td> <td>nil - assigned</td> <td>2</td> <td>11</td> <td>2.5</td> <td>192</td> <td>2.6</td> </tr> <tr> <td>Pegmatite - Alteration</td> <td>2</td> <td>1.6</td> <td>nil - assigned</td> <td>2.5</td> <td>99</td> <td>2.6</td> </tr> <tr> <td>Pegmatite - Albite</td> <td>nil - assigned</td> <td>2</td> <td>nil - assigned</td> <td>2.5</td> <td>44</td> <td>2.6</td> </tr> <tr> <td>waste dump fill</td> <td>nil - assigned</td> <td>2</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>The selection of bulk density samples is determined by the logging geologist and is undertaken in a manner to determine the density of all material types. The diamond drill core is competent and does not display evidence of voids or vugs.</li> <li>Density has been assigned to the waste dump fill material. The densities applied are considered appropriate for this material.</li> </ul>	Lithology by Weathering	Oxide		Transitional		Fresh		Number of samples	Density	Number of samples	Density	Number of samples	Density	Komatiitic Basalt	9	2	51	2.85	473	2.95	Komatiite	46	2	44	2.6	353	2.9	Andesite	14	1.9	45	2.8	274	2.9	High Mag Basalt	127	1.8	204	2.75	925	2.95	Sediments	nil - assigned	1.8	6	2.7	132	2.95	BIF	nil - assigned	2.2	6	2.8	84	3	Internal Waste	1	1.8	5	2.75	39	2.9	Dolerite	nil - assigned	2	nil - assigned	2.8	38	2.95	Lithology by Weathering and Mineralogy	Number of samples	Oxide	Number of samples	Transitional	Number of samples	Fresh	Pegmatite - SQI	46	2	118	2.6	1,092	2.7	Pegmatite - Mixed	2	2	10	2.5	206	2.6	Pegmatite - Petalite	nil - assigned	2	nil - assigned	2.5	275	2.6	Pegmatite - Mixed Eastern	nil - assigned	2	11	2.5	192	2.6	Pegmatite - Alteration	2	1.6	nil - assigned	2.5	99	2.6	Pegmatite - Albite	nil - assigned	2	nil - assigned	2.5	44	2.6	waste dump fill	nil - assigned	2				
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<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Mineral Resource estimates.</li> </ul>	<ul style="list-style-type: none"> <li>This Mineral Resource estimate for Earl Grey has not been audited by an external party.</li> </ul>																																				
<b>Discussion of relative accuracy/confidence</b>	<ul style="list-style-type: none"> <li>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate</li> <li>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used</li> <li>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available</li> </ul>	<ul style="list-style-type: none"> <li>The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.</li> <li>The statement relates to a local estimate of tonnes and grade within the pit shell at a cut-off of 0.5 Li<sub>2</sub>O%.</li> </ul> <table border="1" data-bbox="853 459 1460 638"> <thead> <tr> <th colspan="6">Mineral Resource Estimate for the Earl Grey Deposit - March, 2018</th> </tr> <tr> <th>Classification</th> <th>Tonnes</th> <th>Li<sub>2</sub>O%</th> <th>Fe<sub>2</sub>O<sub>3</sub>%</th> <th>Li<sub>2</sub>O Tonnes</th> <th>Li<sub>2</sub>O cut-off</th> </tr> </thead> <tbody> <tr> <td>Measured</td> <td>66,000,000</td> <td>1.58</td> <td>1.18</td> <td>1,042,800</td> <td>0.5%</td> </tr> <tr> <td>Indicated</td> <td>106,000,000</td> <td>1.52</td> <td>1.09</td> <td>1,611,200</td> <td>0.5%</td> </tr> <tr> <td>Inferred</td> <td>17,000,000</td> <td>1.11</td> <td>1.20</td> <td>188,700</td> <td>0.5%</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>189,000,000</b></td> <td><b>1.50</b></td> <td><b>1.13</b></td> <td><b>2,842,700</b></td> <td><b>0.5%</b></td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>No production records exist</li> </ul>	Mineral Resource Estimate for the Earl Grey Deposit - March, 2018						Classification	Tonnes	Li <sub>2</sub> O%	Fe <sub>2</sub> O <sub>3</sub> %	Li <sub>2</sub> O Tonnes	Li <sub>2</sub> O cut-off	Measured	66,000,000	1.58	1.18	1,042,800	0.5%	Indicated	106,000,000	1.52	1.09	1,611,200	0.5%	Inferred	17,000,000	1.11	1.20	188,700	0.5%	<b>TOTAL</b>	<b>189,000,000</b>	<b>1.50</b>	<b>1.13</b>	<b>2,842,700</b>	<b>0.5%</b>
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Classification	Tonnes	Li <sub>2</sub> O%	Fe <sub>2</sub> O <sub>3</sub> %	Li <sub>2</sub> O Tonnes	Li <sub>2</sub> O cut-off																																	
Measured	66,000,000	1.58	1.18	1,042,800	0.5%																																	
Indicated	106,000,000	1.52	1.09	1,611,200	0.5%																																	
Inferred	17,000,000	1.11	1.20	188,700	0.5%																																	
<b>TOTAL</b>	<b>189,000,000</b>	<b>1.50</b>	<b>1.13</b>	<b>2,842,700</b>	<b>0.5%</b>																																	

**Kidman Resources Limited**

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