



Deutsche Bank Access Asia Conference

Corporate Overview

May 2018
Singapore

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Exploration:

The information in this presentation 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 "Australian Code for the 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 as it appears.

Resource Estimation – Earl Grey:

The information in this presentation that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr. David Billington BE (Mining). Mr. Billington is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Earl Grey Deposit Mineral Resource estimation. Mr. Billington is a Member of the Australasian Institute of Mining and Metallurgy (109676) and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr. Billington consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears. Cautionary Statement: Readers should use caution when reviewing the exploration and any historical production results presented and ensure that the Modifying Factors described in the 2012 edition of the JORC Code are considered before making an investment decision.

Metallurgy:

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

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

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Kidman Resources



Kidman Resources is an ASX-listed lithium developer

- Executing strategy to address EV thematic as an integrated 1st quartile producer of refined battery-grade lithium¹
- Lithium demand forecast by Deutsche Bank to grow at a 14% CAGR through to 2025 driven by EV demand

Developing Mt Holland Lithium Project via 50/50 JV with SQM²

- World's largest lithium producer, accounts for more than 20% of lithium supply globally³
- Project management and operating experience de-risks development, construction and operations

Project will be a fully integrated mine, concentrator and refinery

- Integrated model allows Kidman to bypass the Chinese conversion market

Expected to be a 1st quartile producer of lithium hydroxide⁴

- Driven by features of Mt Holland Lithium Deposit and Kwinana refinery site

Project on time and on budget with catalysts clearly outlined

- Refinery financing activities to maintain 50% stake progressing
- Offtake discussions also progressing, further de-risking Project

Clear Strategy	Address EV thematic as integrated ASX-listed 1st quartile producer of refined battery-grade lithium
EV Thematic	14% lithium demand CAGR through 2025
Integrated Refinery	Fully integrated mine, concentrator and refinery Bypasses Chinese conversion market
1st Quartile	1st quartile lithium hydroxide producer Driven by Mt Holland and Kwinana site features
Tier-1 Deposit	3 rd largest hard rock deposit of contained lithium
SQM JV ³ 	World's largest lithium producer Kidman has right to market its share of product

1. EV = Electric Vehicle

2. SQM = Sociedad Química y Minera de Chile

3. Source: Financial Times, 17 February 2018

4. Refer slide 8

Clear Strategy



Kidman's objective is to address the EV thematic as an integrated ASX-listed 1st quartile producer of refined battery-grade lithium

Kidman will achieve this objective by:

Delivering Project

- Delivering Mt Holland Lithium Project safely, on time and on budget

De-risking Project

- Seeking offtake agreements with select, blue-chip counterparties
- Leveraging SQM expertise in development, construction and operation of Project

Maintaining Independence

- Preserving the right to market 50% of Project output
- Maintaining independence from the Chinese conversion market

Developing Strategic Relationships

- Nurturing relationship with SQM
- Enhancing relationships with global EV and battery industry leaders

Prioritising Shareholder Returns

- Delivering on commitments to the market and customers
- Maintaining capital discipline and safeguarding balance sheet
- Maintaining remuneration policy that aligns management's experience with investors' experience

In so doing, Kidman will deliver a compelling return to shareholders

EV Thematic



EV penetration rapidly driving demand for refined battery-grade lithium

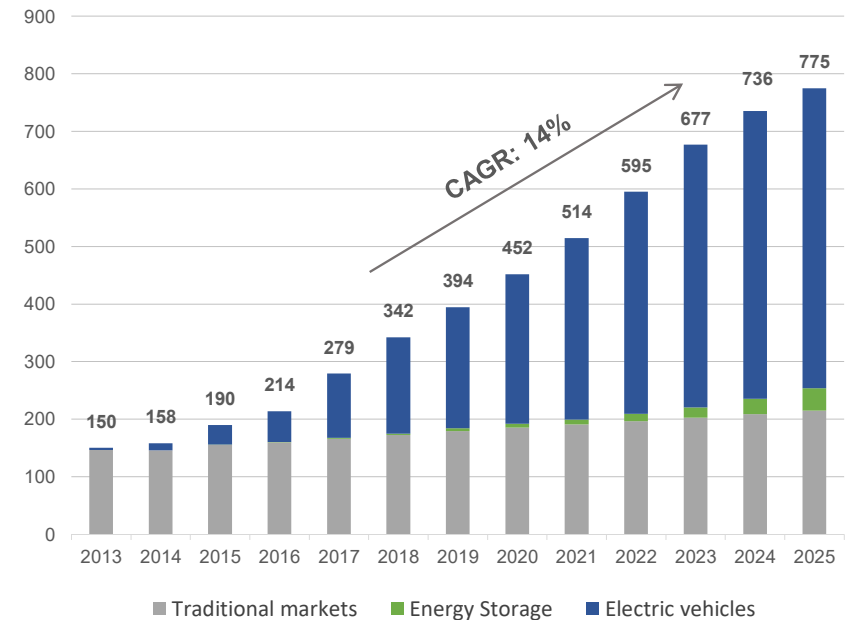
- Bloomberg New Energy Finance forecasts global EV sales to grow from 1m in 2017 to 64m in 2040

Lithium demand forecast by Deutsche Bank to grow at a 14% CAGR through 2025

- EV-driven lithium demand forecast to grow at a 21% CAGR over the period

Lithium Demand Growth

Source: Deutsche Bank, November 2017 (LCE kt)



EV Thematic

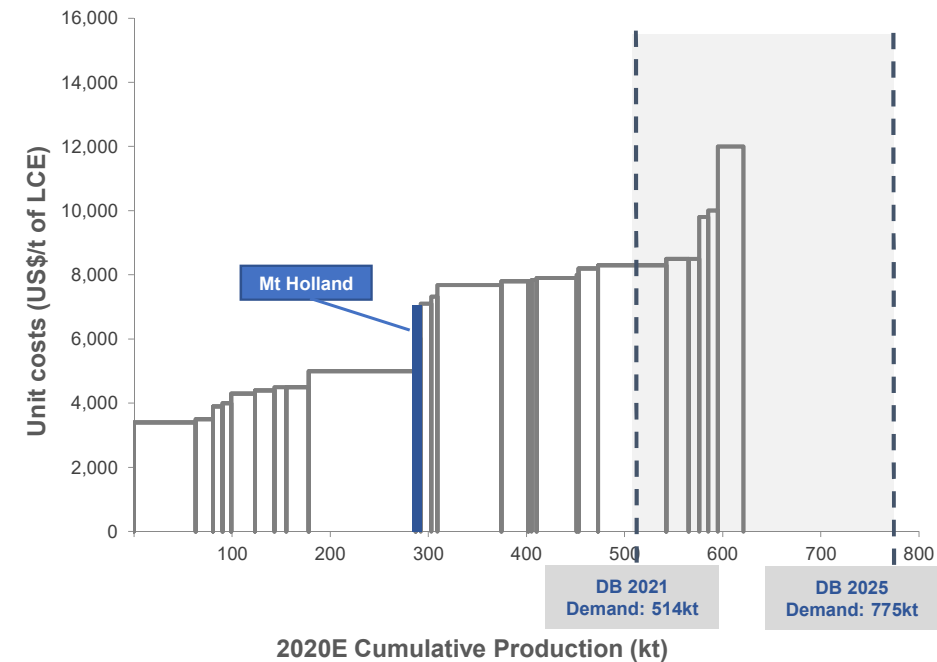


Deutsche Bank expects demand growth to outpace supply growth by 2025

- Market would be 154m tonnes short of lithium carbonate in 2025¹

Lithium Cost Curve – Hard Rock and Brine

Source: Deutsche Bank, November 2017



1. Based on expected 2020 cumulative production

Integrated Refinery



Kidman will address the EV market by producing refined battery-grade lithium

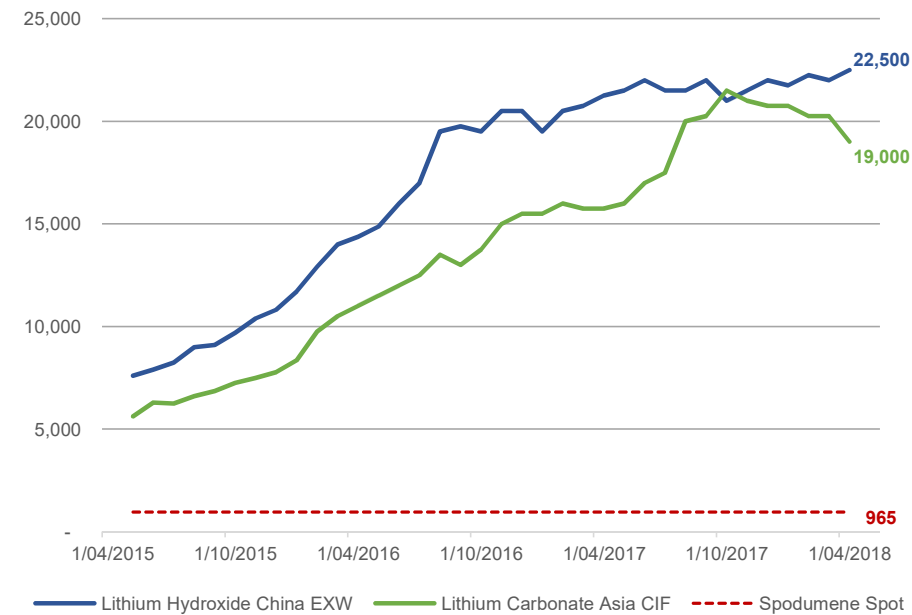
- Mt Holland Lithium Project will be a fully integrated mine, concentrator and refinery

Integrated model allows Kidman to bypass the Chinese conversion market

- Refinery to be located in the Kwinana Strategic Industrial Area in Western Australia
- Initial refinery nameplate of ~44,000 tonnes per annum of battery-grade lithium hydroxide¹
- Definitive Feasibility Study expected by end of calendar year

Lithium Hydroxide and Carbonate Pricing

Source: Benchmark Mineral Intelligence (US\$/t)



1. Refer ASX released dated 25 July 2017

1st Quartile



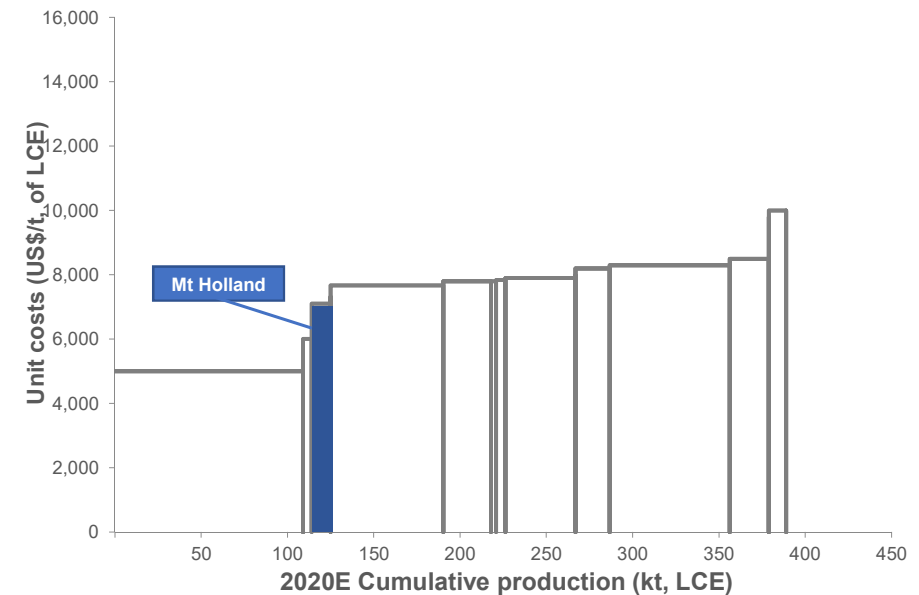
Expected to be a 1st quartile producer of lithium hydroxide

Driven by features of Mt Holland Lithium Deposit and Kwinana site

- Avg C1 spodumene concentrate cash cost of ~US\$205/t¹
- Low strip ratio (1.9 after pre-strip) and high Li₂O content
- Brownfield mine site 400km from Perth with electricity, water, rail and road infrastructure
- Brownfield refinery site with key infrastructure including logistics, utilities, labour and reagents

Lithium Cost Curve - Hard Rock

Source: Deutsche Bank, November 2017 (excludes non-hard rock projects)



1. Refer ASX released dated 3 October 2017

Tier-1 Deposit



Cost position underpinned by scale and quality of the Mt Holland Lithium Deposit

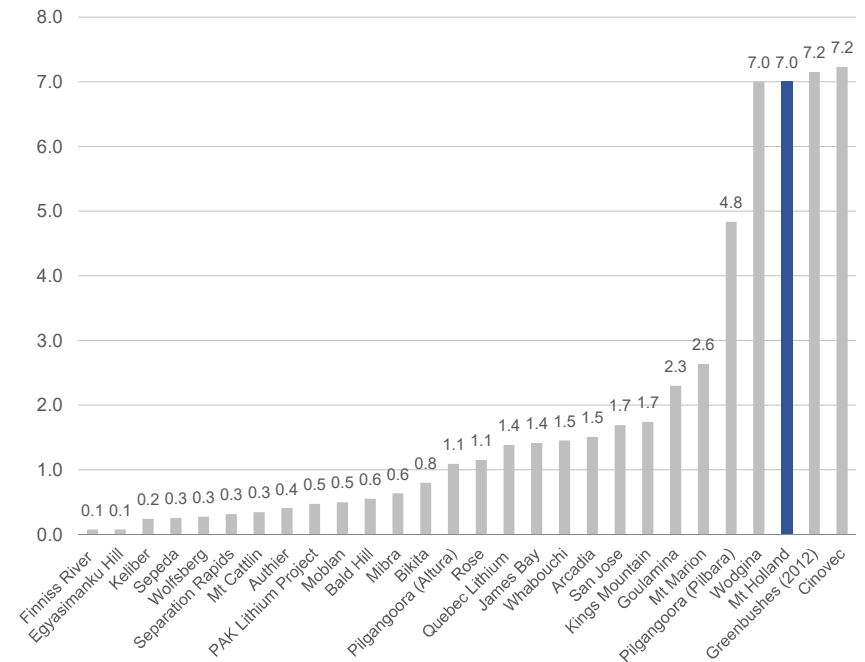
- 7.03mt of contained lithium with 50+ year life of mine¹
- 91% of resource measured or indicated

3rd largest hard rock lithium deposit globally

- Comprises 13% of all contained lithium

Contained Lithium - Hard Rock Projects

Source: Company filings (LCE mt)



1. Combined Inferred and Indicated Mineral Resource; refer ASX release dated 19 March 2018

SQM JV

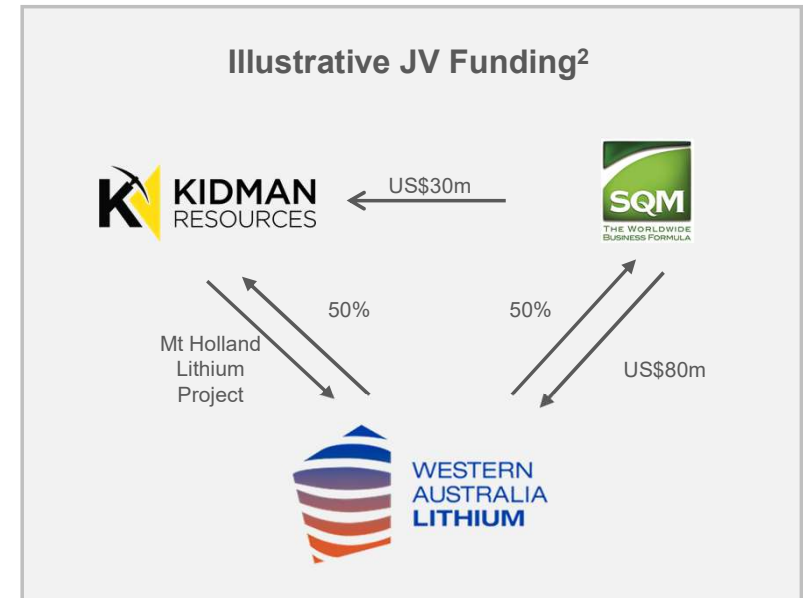


Designing and developing Project via 50/50 JV with SQM

- World's largest lithium producer, accounts for more than 20% of lithium supply globally¹
- Project management and operating experience de-risks development, construction and operations

Kidman committed to maintaining its right to market 50% of JV product

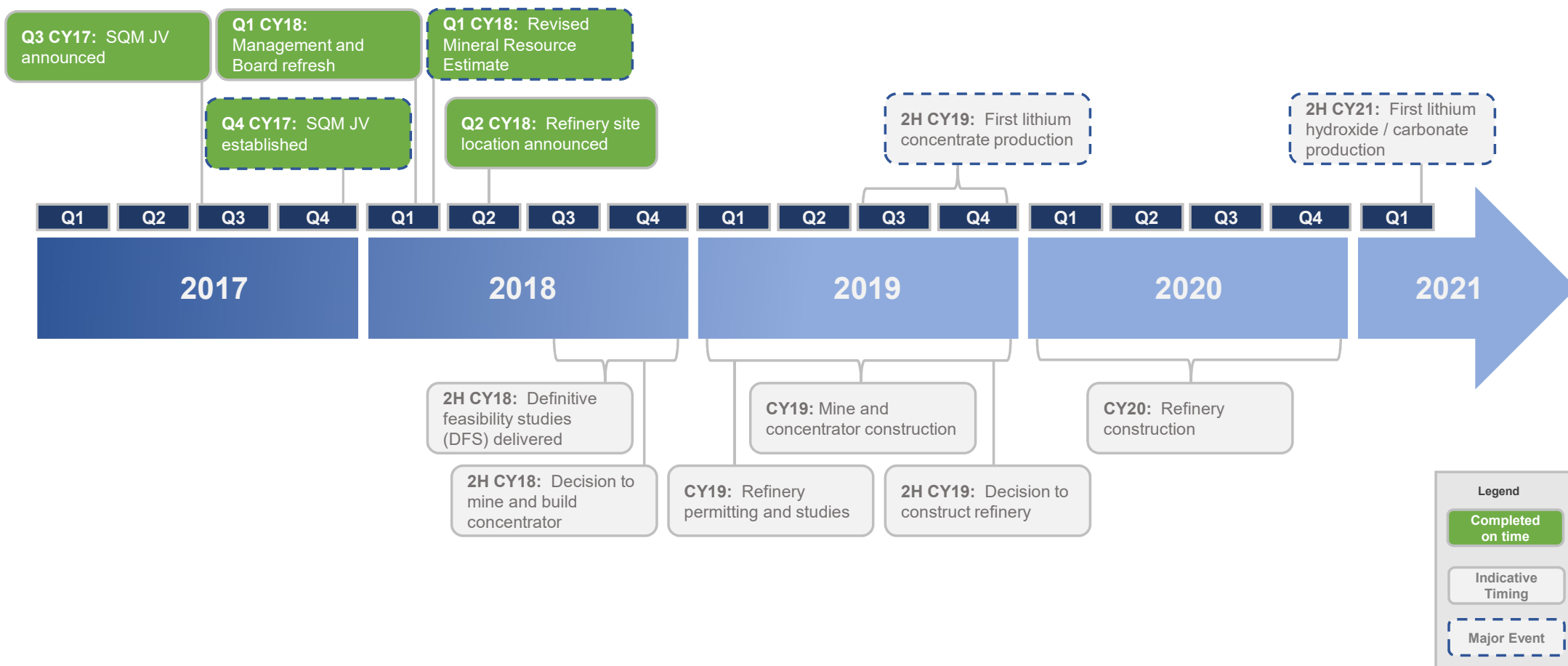
- Refinery financing activities to maintain 50% stake progressing
- Offtake discussions also progressing, further de-risking Project



1. Source: Financial Times, 17 February 2018

2. Assuming decision to mine is taken by JV; refer Kidman Quarterly Report dated December 2017

Catalysts



Appendix A

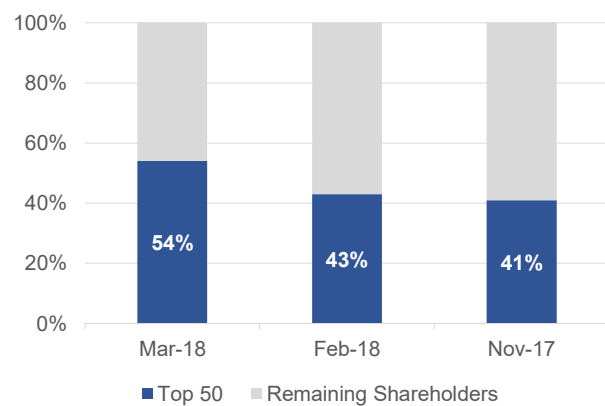
Capital Structure



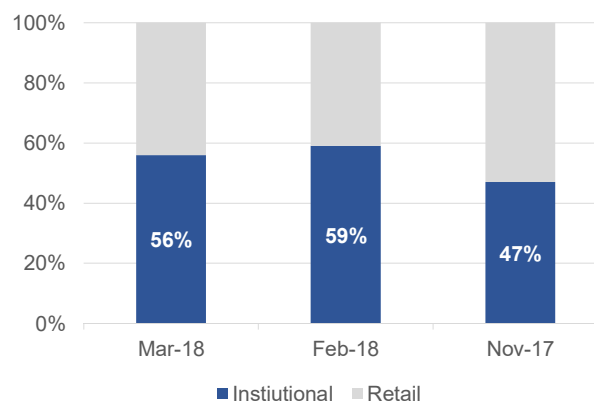
Capital Structure

A\$m	Date	Amount
Total Shares Outstanding	10 May 2018	399,560,791
Share Price	10 May 2018	\$2.20
Market Capitalisation	10 May 2018	879.0
Debt and Accrued Interest	31 March 2018	6.3
Bank Balance	31 March 2018	(3.4)
Call Deposits	31 March 2018	(0.4)
Cash Proceeds from Option Conversion	1 May 2018	(7.1)
Implied Net Debt		(4.6)
Implied Enterprise Value		874.4

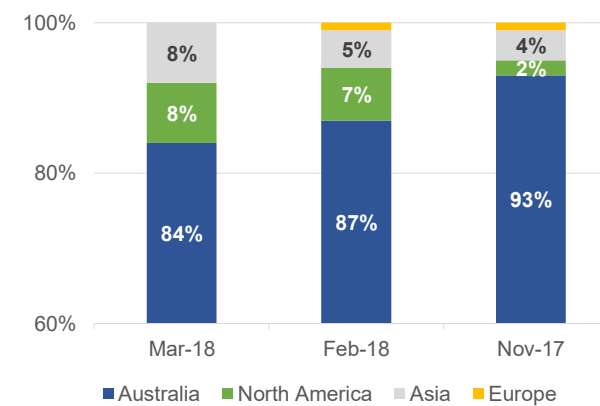
Shareholder Concentration



Top 50 Shareholders by Type



Top 50 Shareholders by Region



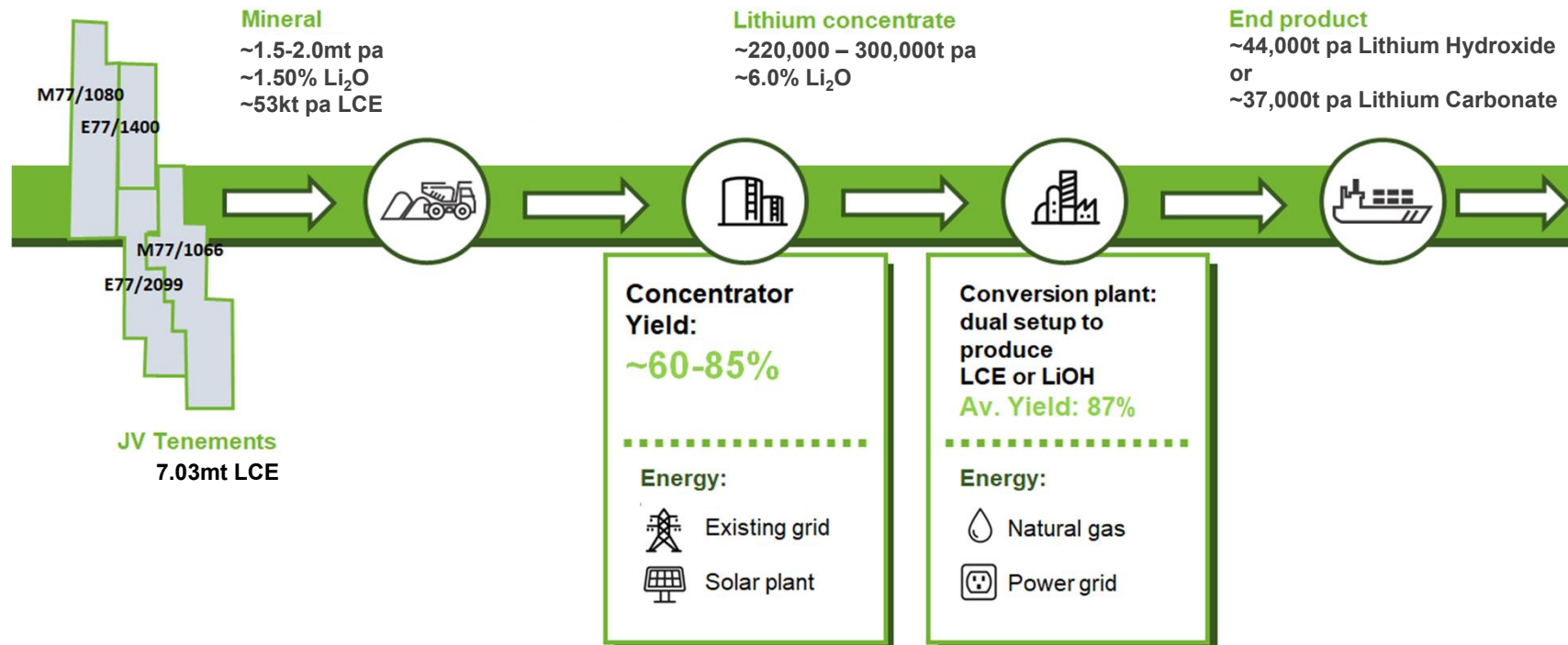
Tier-1 Deposit

Hard Rock Lithium Projects

Source: Public Filings

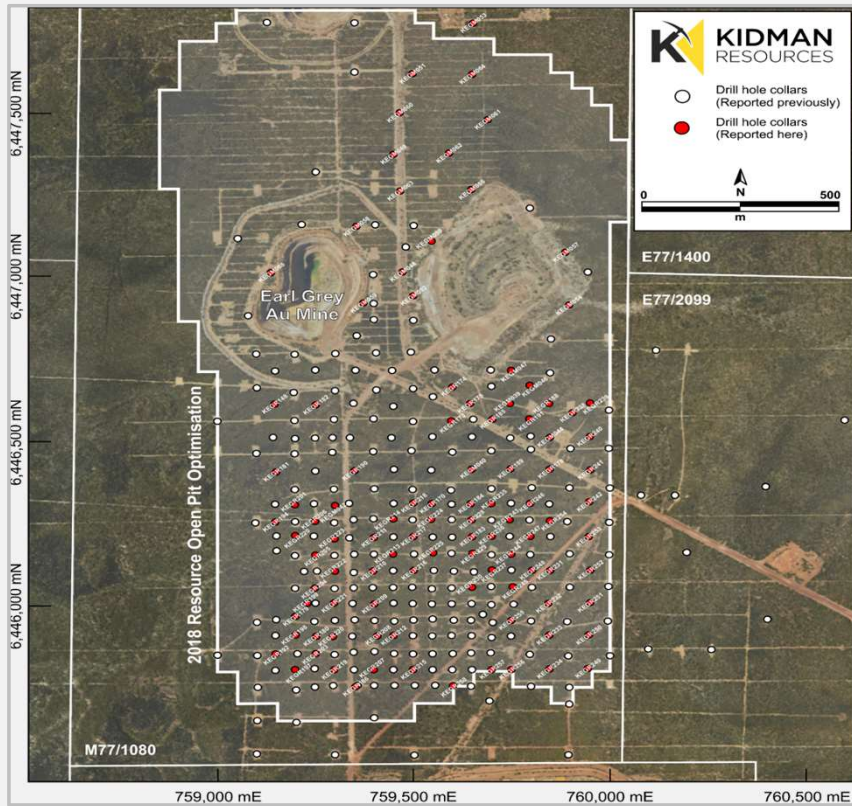
Operator	Project	Country	Year Reported	Li ₂ O	Resource (mt)	Contained LCE (mt)	%
European Metals	Cinovec	Czech Republic	2017	0.42%	695.9	7.23	13.3%
Albemarle / Tianqi	Greenbushes (2012)	Australia	2012	2.40%	120.5	7.15	13.1%
Kidman	Mt Holland	Australia	2018	1.50%	189	7.03	12.9%
Mineral Resources	Wodgina	Australia	2018	1.21%	233.89	7.00	12.8%
Pilbara Resources / Lithium Australia	Pilgangoora (Pilbara)	Australia	2017	1.25%	156.3	4.83	8.9%
Neometals/Lithium Australia, GangFeng	Mt Marion	Australia	2016	1.37%	77.8	2.64	4.8%
Birimian	Goulamina	Mali	2017	1.43%	65	2.30	4.2%
Albemarle	Kings Mountain	USA	2017	1.90%	37	1.74	3.2%
Plymouth Minerals	San Jose	Spain	2017	0.61%	112	1.69	3.1%
Prospect Resources	Arcadia	Zimbabwe	2017	1.41%	43.2	1.51	2.8%
Nemaska Lithium	Whabouchi	Canada	2017	1.57%	37.356	1.45	2.7%
Galaxy Resources	James Bay	Canada	2017	1.40%	40.8	1.41	2.6%
RB Energy	Quebec Lithium	Canada	2012	1.19%	47	1.38	2.5%
Critical Elements Corp	Rose	Canada	2011	1.25%	37.2	1.15	2.1%
Altura Mining	Pilgangoora (Altura)	Australia	2017	1.00%	44	1.09	2.0%
Bikita Minerals	Bikita	Zimbabwe	2002	1.40%	23	0.80	1.5%
AMG	Mibra	Brazil	2017	1.05%	24.511	0.64	1.2%
Tawana Resources	Bald Hill	Australia	2017	1.18%	18.9	0.55	1.0%
Perilya	Moblan	Canada	2011	1.41%	14.25	0.50	0.9%
Frontier Lithium	PAK Lithium Project	Canada	2018	1.82%	10.416075	0.47	0.9%
Sayona Mining	Authier	Canada	2017	1.02%	16.05	0.40	0.7%
Galaxy Resources	Mt Cattlin	Australia	2018	1.20%	11.62	0.34	0.6%
Avalon Advanced Materials	Separation Rapids	Canada	2016	1.31%	9.63	0.31	0.6%
European Lithium	Wolfsberg	Austria	2016	1.00%	10.98	0.27	0.5%
Dakota Minerals	Sepeda	Portugal	2017	1.00%	10.3	0.25	0.5%
Keliber	Keliber	Finland	2017	1.19%	8.065	0.24	0.4%
IronRidge Resources	Egyasimanku Hill	Ghana	1962	1.66%	1.84	0.08	0.1%
Core Exploration	Finniss River	Australia	2018	1.50%	2.03	0.08	0.1%
Total						54.52	

Conceptual Integrated Project Flow Chart



Mt Holland and Refinery Site Maps

2018 Mineral Resource Estimate conceptual pit with drill holes completed during the 2017 campaign¹



Refinery Site Location – Oblique view with refinery illustration



1. Refer ASX released dated 19 March 2018

