



## ASX RELEASE

### QUARTERLY ACTIVITIES REPORT – MARCH 2019

16 April 2019

Kidman Resources Limited (**Kidman** or the **Company**) (ASX:KDR) provides the following report for the period from 1 January 2019 to 31 March 2019.

During the first quarter of 2019, Kidman continued to advance the development of the Mt Holland Lithium Project in key areas. While progress on the definitive feasibility study and the Company's financing process continued, additional progress was made with environmental approvals and exploration activities.

#### HIGHLIGHTS

- Future balance sheet capacity strengthened through agreement of US\$100m loan facility with Kidman's joint venture partner in the Mt Holland Lithium Project, Sociedad Quimica y Minera de Chile S.A. (**SQM**). This facility becomes available after a final investment decision and will be used to partially fund Kidman's share of construction of the Mt Holland Lithium Project.
- Public review period for the Environmental Review Document for the Mt Holland Lithium Project completed, with a limited number of comments received and all issues well understood by Covalent Lithium.
- Environmental Protection Authority consent for Minor or Preliminary Works (**MPW**) received, enabling Covalent Lithium to continue the remaining approvals required for MPW to commence at the Mt Holland site.
- Multiple large soil geochemical anomalies defined; comparable in scale to the Earl Grey pegmatite footprint.
- Programmes of Work for regional exploration drilling have been submitted to the Department of Mines, Industry Regulation and Safety for review and approval following completion of the regional soil geochemistry programme and target generation.
- Commencement of the next stage of the Company's debt financing process. Consortium of five leading domestic and international lenders for conventional project finance selected and due diligence in progress in conjunction with advancement of integrated definitive feasibility study.

These developments build on a year of significant progress in 2018 and we look forward to further updating shareholders at the Company's Annual General Meeting on 9 May 2019 in Melbourne.



## OPERATIONS

### Definitive Feasibility Study

The integrated definitive feasibility study for the Mt Holland Lithium Project was commenced in December 2018 and is progressing to plan with all key milestones met. The study is scheduled to be completed in mid-2019. Following a period of review and finalisation by Kidman and SQM, a final investment decision is expected in the second half of the year.

### Environmental Review Process

The public review period for the Environmental Review Document for the Mt Holland Lithium Project has now concluded. A limited number of comments were received. The issues raised are well understood by Covalent Lithium and it is the Company's view that these can be readily managed through consultation with key stakeholders and changes to management and offset plans.

Covalent Lithium has been granted Environmental Protection Authority consent for MPW enabling it to progress the remaining approvals required for MPW to commence at the Mt Holland Lithium Project.

### Mt Holland Exploration Activities

The 2017-2019 soil sampling programme has generated an extensive geochemical dataset that has enabled the evaluation of potential pegmatite targets throughout the Forrestania greenstone belt. A prioritised and conservative list of targets that meet specific geochemical and structural criteria has been established.

The programme has defined several large geochemical targets comparable in scale to Earl Grey, which will be the focus of exploration in future drilling campaigns. Figure 1 shows the geochemical signature established at Earl Grey for comparison with that seen on Mining Lease M77/1065 in Figure 2.

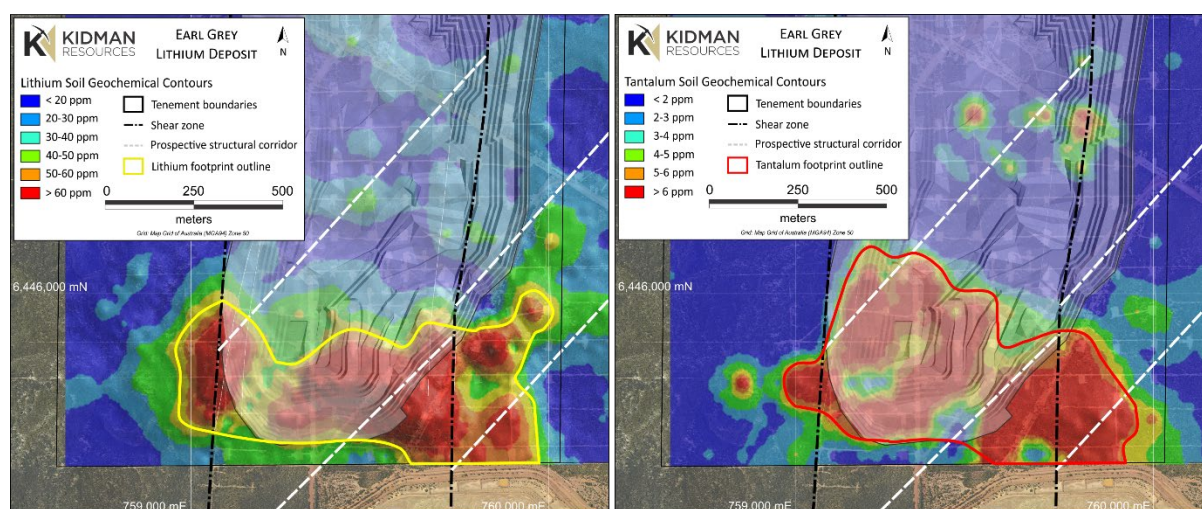


Figure 1: Contoured lithium (left) and tantalum (right) soil geochemical footprints of the Earl Grey pegmatite. Planned life of mine open pit transparency overlain for scale

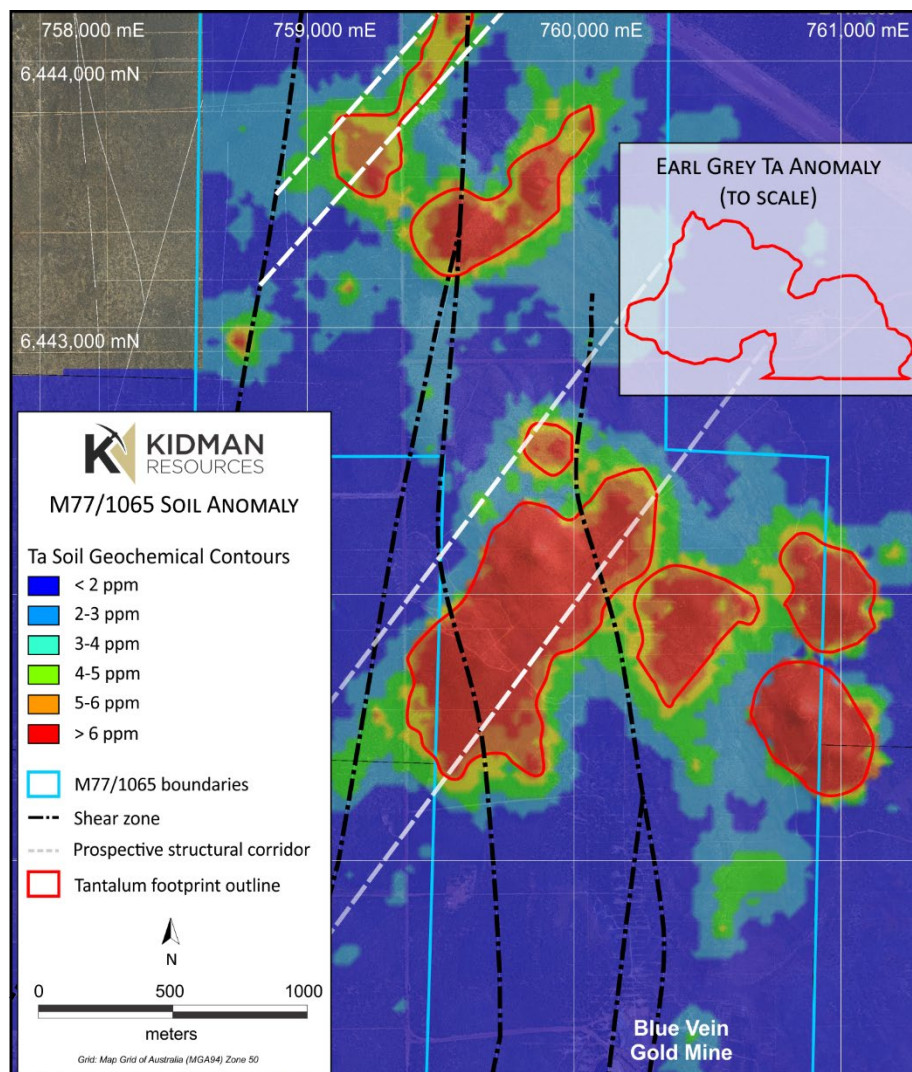


Figure 2: Tantalum anomalism delineated over M77/1065 tenement, scale comparison to Earl Grey show a much larger geochemical footprint.

Approximately 14,300 soil samples have been collected and assayed from across the tenement package on which Kidman holds lithium rights.<sup>1</sup>

Soil sampling initially focused on ground held under Kidman's farm-in and joint venture agreement with Western Areas, and produced a series of geochemical targets for follow up drilling. This programme was successful in delineating several new occurrences of lithium- and tantalum-bearing pegmatites (refer to ASX announcement dated 26 April 2018), however these were considered too narrow to warrant immediate follow-up work.

Soil sampling from mid-2018 to early-2019 has focused on both Kidman's own tenements and the Western Areas farm-in agreement tenements. This extensive sampling programme has established several impressive new geochemical anomalies which equal, or exceed, the size and tenor of even the Earl Grey pegmatite's footprint.

<sup>1</sup> All of Kidman's Mt Holland lithium rights are held on a 50:50 basis with SQM. In respect of some tenements Kidman and SQM's joint interest is held with third parties, including Western Areas Limited (**Western Areas**).



The two most compelling targets occur in tenements M77/1065 (the Cheeses prospect south of Earl Grey), and E77/2244 (the Texas prospect, north of Earl Grey). Both anomalies have multi-element geochemical footprints analogous to Earl Grey, and occur over ground with a similar structural setting. The cores of both anomalies have no recorded historic drilling, however narrow pegmatite intercepts were recorded in drill logs from holes surrounding these footprints.

A selection of key targets has been prioritised for follow-up reconnaissance drilling in 2019. Several Programme of Work applications have been submitted to the Department of Mines, Industry Regulation and Safety for review and approval during the quarter.

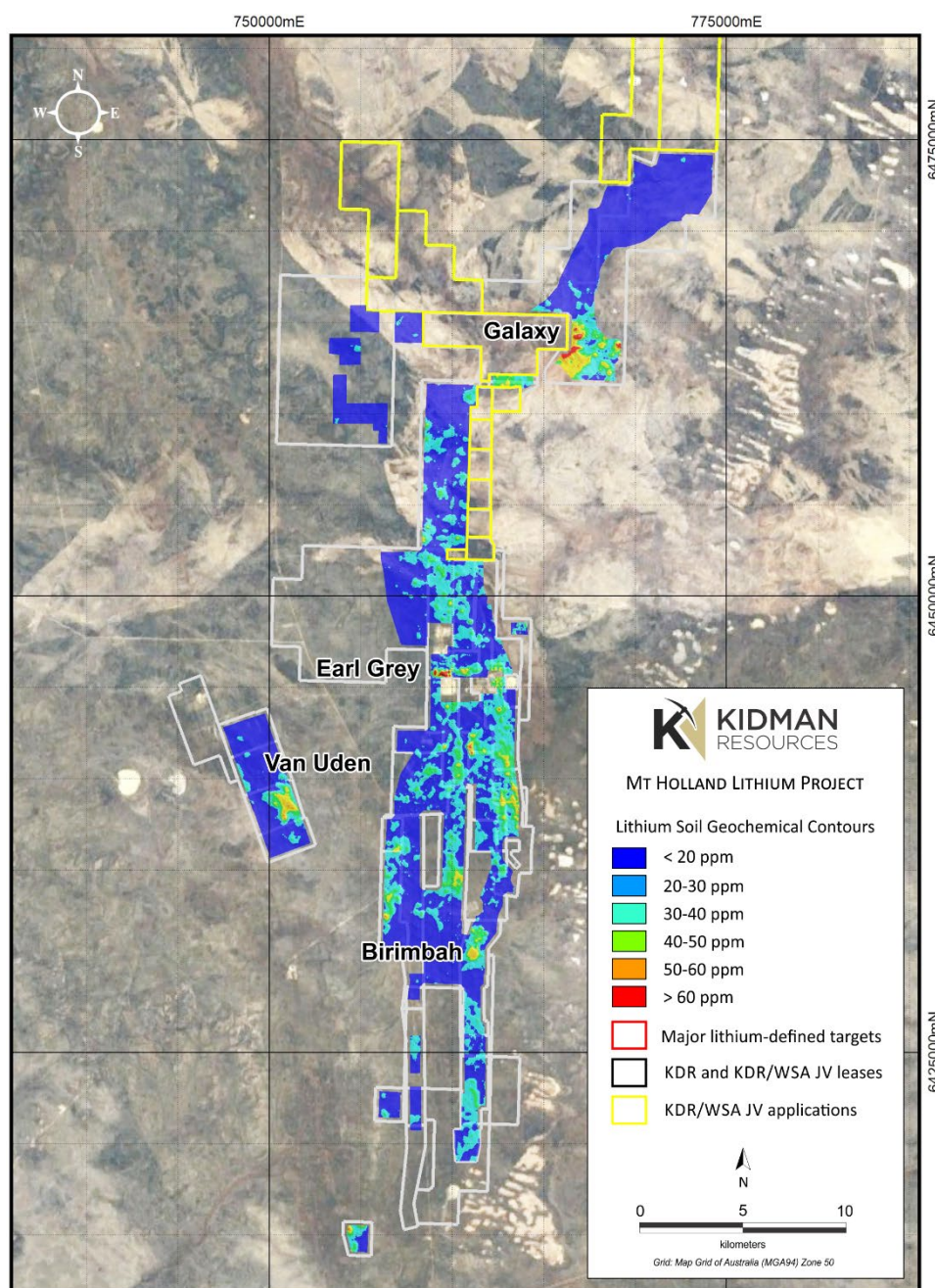


Figure 3: Lithium anomalism delineated with regional geochemical sampling programme. Approximately 14,000+ samples collected to date.

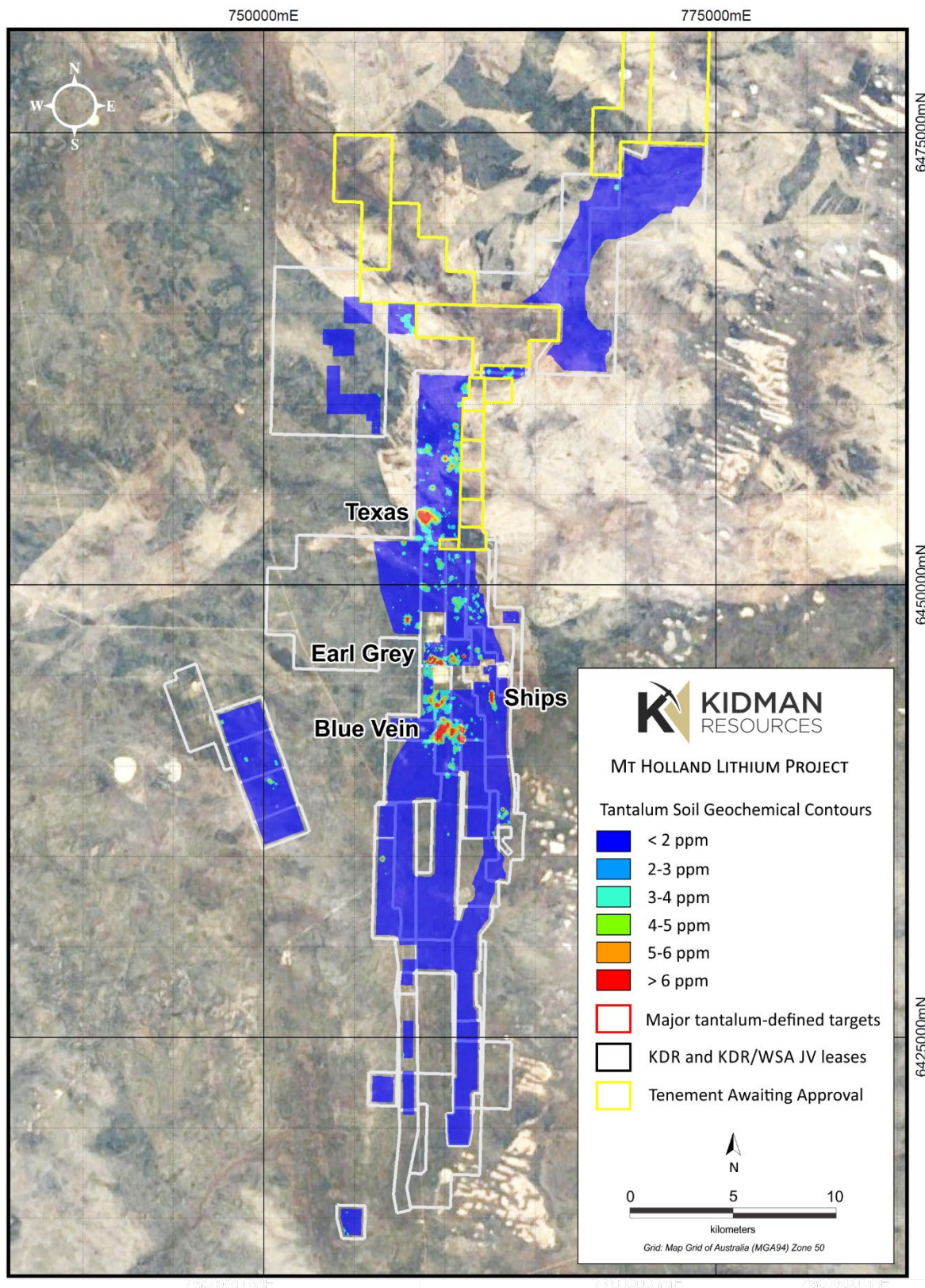


Figure 4: Tantalum anomalism delineated with regional geochemical sampling programme. Approximately 14,000+ samples collected to date.



## **Strategic review of gold and base metals rights**

Subsequent to the end of the quarter, Kidman announced that it had commenced a strategic review of its 100% owned gold and base metals rights at the Mt Holland Project.

Kidman has a tenement package with historic gold endowment, with significant potential for further discovery.

The tenement package comprises the Bounty goldfield, which historically produced (prior to 2002) in excess of 1.2Moz of gold from two underground mines (Bounty and Bounty North), and more than ten open pits. Kidman acquired the tenement package in 2015 (see ASX announcement dated 18 December 2015) and only conducted limited gold and base metal exploration activities prior to discovering the world class Earl Grey Lithium Deposit.

In addition to its historical gold endowment, the tenement package has significant exploration upside for gold and base metals (including nickel ± copper-cobalt-PGE mineralisation within komatiitic cumulate rocks).

Kidman's focus is on developing its lithium assets, through the Mt Holland Lithium Project. As a result, the Company has determined that while it focuses on its core lithium assets, it will seek proposals from third parties to maximise the value of the gold and base metal assets at the Mt Holland Project in Western Australia for the benefit of shareholders. Further information is available to interested parties upon request.

## **CORPORATE**

### **Joint venture funding**

During the quarter Kidman announced that it had finalised the agreement with SQM for a US\$100 million capital expenditure debt facility. The facility will be available for drawdown after a final investment decision is made in relation to the Mt Holland Lithium Project. In addition, Kidman and SQM executed amendments to the Mt Holland joint venture agreement during the quarter that provide for remaining studies on the Mine & Concentrator and the Refinery to be conducted as an integrated project study.

### **Upcoming key dates**

The next Annual General meeting is scheduled to be held on Thursday, 9 May 2019 in Melbourne. A notice of meeting was dispatched to shareholders on Monday, 8 April 2019.

### **Board update**

Subsequent to the end of the quarter, it was announced that David Southam would step down from the Board of Kidman with effect from 30 April 2019. Mr Southam took up the position of Managing Director of Mincor Resources NL in February 2019 and time does not permit him to undertake both roles in addition to other commitments. A search for a new Non-Executive Director will commence shortly.



### **Competent Person Statement**

**Exploration:** The information in this release that relates to sampling techniques and data, exploration results, geological interpretation and exploration targets has been compiled by Mr Michael Green BSc (Hons), MAusIMM. Mr Green is an employee of the Company and is a shareholder. 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” (**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.

### **Forward-looking Statements**

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 involve known and unknown risks and 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, 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 tenure disputes.

Forward-looking statements in this announcement 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 those 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. While the Company has made every reasonable effort to ensure the veracity of the information presented in this announcement, it cannot expressly guarantee the accuracy and reliability of the estimates, forecasts and conclusions contained herein.



## FURTHER INFORMATION

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## ABOUT KIDMAN RESOURCES

Kidman Resources Limited (ASX:KDR) is developing the world class Mt Holland Lithium Project in a 50:50 joint venture, called Covalent Lithium, with Sociedad Quimica y Minera de Chile S.A. (**SQM**), the world's largest lithium producer. The Mt Holland Lithium Project comprises a Mine, Concentrator and Refinery and will be a globally significant, low cost, integrated producer of battery-grade lithium hydroxide meeting increased demand from the electric vehicle market.





## JORC Code, 2012 Edition – Table 1

### Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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 (eg '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>Soil samples were generally collected at a depth of 10-20cm and sieved to -2mm with sample weights typically 150g to 250g.</li> <li>The samples are considered to effectively represent the residual soil at point of collection.</li> <li>Certified pulp standards were inserted into the sampling stream at a nominal ratio of 1 standard for every 50 samples by Kidman geologists.</li> <li>Duplicate soil samples were collected every 25 or 50 samples.</li> <li>Samples were transported to ALS Perth for preparation and assay. <ul style="list-style-type: none"> <li>Samples up to 250g were pulverized to better than 85% passing 75 micron. Larger samples were split then pulverized to the same standard.</li> <li>A total of 15,674 samples were collected for lithium analysis.</li> </ul> </li> <li>Samples were analysed by 4 acid digest with ICP MS finish (method code ME-MS62s).</li> <li>345 field duplicate samples were in evidence within the sample population.</li> <li>280 check/standard samples were in evidence within the sample population.</li> <li>Assay standard, blanks and duplicates were analysed as part of the standard laboratory analytical procedures.</li> </ul>
Drilling techniques	<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>Sample holes were manually dug using either a geological pick or a pelican pick to 10-20cm depth.</li> <li>Where not practicable (i.e. shallow rock or laterite), shallower samples were taken and logged as such in the database.</li> </ul>
Drill sample recovery	<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 recovery and grade and whether sample bias may have</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported.</li> <li>Samples were collected in their entirety and sample recovery is considered to be 100%; no preferential sample bias is inferred.</li> </ul>



Criteria	JORC Code Explanation	Commentary
	<p><i>occurred due to preferential loss/gain of fine/coarse material.</i></p>	
<p><i>Logging</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported.</li> <li>• Qualitative geological logging of soil samples was undertaken on all samples by the sampling geologist or field technician; including colour and lithology/soil type.</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The entirety of each soil sample was collected and submitted to ALS Perth.</li> <li>• Soil samples were collected dry.</li> <li>• For field duplicate soil samples, two standard sized samples were collected from material within the same sample hole.</li> <li>• The standard 150 to 250g sample size is representative of the soil material with respect to the grain size.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All 15,674 samples were analysed by 4 acid digest with ICP MS finish (method code ME-MS62s) as per standard industry practice for soil samples. This includes 345 (or 2.2%) field duplicate samples and 280 (or 1.7%) check/standard samples.</li> <li>• The elements that were sampled for in the laboratory were (lower detection limit in ppm): Be (0.05), Cs (0.05), Ga (0.05), Li (0.2), Nb (0.1), Rb (0.1), Sn (0.2), Ta (0.05), Th (0.2), Tl (0.02).</li> <li>• QAQC is also reliant upon high standard laboratory practice and supply of laboratory internal QAQC data.</li> <li>• The QAQC samples analysed by Kidman, in addition to laboratory QAQC checks, have indicated the assaying shows acceptable levels of accuracy and precision.</li> </ul>



Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<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>Field duplicate soil samples were taken every 50 samples with no significant variation between assay grades.</li> <li>No adjustments or calibrations to the original assay data have been made, all original data is maintained within the database.</li> </ul>
Location of data points	<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>The sample location points were surveyed by hand held GPS with precision expected to be within 3m.</li> </ul>
Data spacing and distribution	<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>Soil sampling programmes were focused over areas considered by Kidman Resources to be prospective for pegmatite emplacement.</li> <li>Sample spacing was typically 100m x 200m or 200m x 200m and occasionally infilled to 100m x 50m, 200m x 50m and 50m x 50m.</li> </ul>
Orientation of data in relation to geological structure	<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 mineralized 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>N/A</li> </ul>
Sample security	<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 Kidman via batch sheets and/or computerised batch files, as well as email trail between Kidman, transporters and laboratory.</li> <li>Samples were collected and stored on site prior to delivery to the laboratory in Perth by Kidman 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>
Audits or reviews	<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 Kidman as part of due diligence and continual review of protocols.</li> </ul>



## Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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>Kidman collected lithium focused soil samples on the following tenements; of which, they have a JV agreement with Sociedad Quimica y Minera de Chile SA (NYSE: SQM) whereby each company is entitled to 50% of the lithium rights (see ASX Announcement 21st December 2017): <ul style="list-style-type: none"> <li>E77/1582 (Aircraft)</li> <li>E77/1773 (Southern Cross)</li> <li>E77/2011 (Coffee)</li> <li>E77/2080 (Battles)</li> <li>E77/2097 (Generals)</li> <li>E77/2137 (Planets)</li> <li>E77/2162 (Moons)</li> <li>E77/2188 (Hamlet)</li> <li>E77/1775 (Seas)</li> <li>E77/2167 (Golf)</li> <li>E77/2244 (Texas)</li> <li>E77/2305 (Michael)</li> <li>M77/522/477/478/523 (Van Uden Group)</li> <li>M77/1065 (Cheeses)</li> <li>M77/1067 (Razorback)</li> <li>M77/1068 (Bushpig)</li> <li>E77/1400 (Cakes)</li> <li>E77/2099 (Biscuits)</li> <li>M77/1066 (Bounty)</li> <li>M77/1080 (Twinings)</li> </ul> </li> <li>Kidman collected lithium focused soil samples on the following tenements; of which Kidman has an Earn-In arrangement, with respect to lithium rights; with Western Areas (ASX: WSA) (see ASX Announcement 20th March 2017): <ul style="list-style-type: none"> <li>E77/1436 (Little Hope)</li> <li>E77/1581 (Poker)</li> <li>E77/1734 (Galaxy)</li> <li>E77/2235 (Emperor)</li> <li>M77/215 (South Holland)</li> <li>M77/216 (Krasentein)</li> <li>M77/284 (Tornado)</li> <li>M77/285 (Antimony Nickel)</li> <li>M77/389 (Mount Hope)</li> <li>M77/458 (West Quest)</li> <li>M77/542 (Birimbah)</li> <li>M77/550 (Holland)</li> <li>P77/4067 (Leeuwin)</li> </ul> </li> <li>A number of the tenements are located partially or wholly within the Jilbadji Nature Reserve. Soil sampling is considered non-invasive but more advanced exploration</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>work will require further environmental monitoring and studies.</p> <ul style="list-style-type: none"> <li>No cultural heritage issues have been reported.</li> </ul>
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>The project sits within the metal-rich Forresteria Greenstone belt.</li> <li>The Mount Holland Project area has historically been referred to as the Mt Holland Goldfield, and has been explored for gold and nickel mineralisation since the 1960s.</li> <li>The major Bounty deposit was discovered in 1985 and operated from 1988-2002. In this time 8.8 Mt of gold was extracted and the mine reached a depth of more than 1km below the surface.</li> <li>Several supergene gold deposits across the project were mined concurrently to the main Bounty deposit.</li> <li>Mining ceased in 2005, and the project area was held by various operators exploring for further gold and nickel mineralisation before Kidman took ownership in 2016.</li> <li>No known exploration focused on lithium by previous owners.</li> </ul>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<p><b><u>Regional Geology</u></b></p> <ul style="list-style-type: none"> <li>The Forresteria 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 Forresteria Greenstone belt comprises ultramafic and mafic lithologies with intercalated sediments beneath a deep weathering profile. Gold mineralisation is structurally controlled and generally associated with Banded Iron Formation and cherts.</li> <li>Late stage intrusives across the belt include pegmatites, granitoids, and Proterozoic dolerite dykes.</li> <li>The Mt Holland Pegmatite field is one of several such fields across the Yilgarn Craton, and covers an area of close to 100km in strike length.</li> <li>Pegmatites in this field display significant variation, ranging from simple through to highly fractionated lithium-caesium-tantalum family pegmatites.</li> <li>There are a large number of small rare-element pegmatites across the field, but only two of significant size currently known, which are the Earl Grey and Bounty pegmatites.</li> </ul>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ hole length.</li> <li>● <i>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.</i></li> </ul>	
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>● <i>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.</i></li> <li>● <i>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.</i></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● N/A</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>● <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>● N/A</li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li>● <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>● See body of text.</li> </ul>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <li>● <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>● All results contoured in attached maps.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"><li><i>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.</i></li></ul>	<ul style="list-style-type: none"><li>N/A</li></ul>
<i>Further work</i>	<ul style="list-style-type: none"><li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li><li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	<ul style="list-style-type: none"><li>Anomalous results, as defined by Kidman will be followed up with further exploration and possibly drilling.</li></ul>