

6 December 2013

ASX Release

Kidman Resources
Limited
ABN 61 005 674 073

Corporate Details:
ASX Code: KDR

Issued capital:
109.98M ordinary shares

Substantial Shareholders:
Blumont Group 11.3M (10.27%)
Acorn Capital 8.7M (7.91%)

Directors:
Non-Executive Chairman:
Garrick Higgins
Managing Director:
Shane Mele
Non-Executive Director:
Andrew McIlwain

Company Secretaries:
Melanie Leydin
Justin Mouchacca

Cash at bank – 30 Sept 2013
\$5.66M

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New High Grade Copper Zone confirmed on Main lode

High grade copper zone >4% extends at least 100m down-plunge

Copper drill intersections include;

- **3.2m @ 5.22% Cu, 1.88% Pb, 7.97% Zn, 56.87g/t Ag, 0.78g/t Au from 457.3m (8.89% CuEq)**
- **6.1m @ 0.811% Cu, 1.66% Pb, 2.47% Zn, 85.11g/t Ag, from 470.1m (2.88CuEq) including 3.2m @ 1.24% Cu, 1.84% Pb, 2.61% Zn, 98.16g/t Ag from 473m**

Both the Main and Southern Lodes remain open at depth/in all directions

High grade Nickel-Copper zones at Prospect D remain open

Kidman Resources Limited (ASX: KDR, "Kidman" or "the Company") is pleased to announce that deeper diamond drilling at its **Home of Bullion (HOB)** project in the Northern Territory has confirmed the down dip continuity of copper mineralisation on the Main Lode.

Shane Mele, Managing Director, said: *"The Home of Bullion deep diamond drilling program has confirmed that mineralisation now extends to a depth of approximately 600m on the Main lode and 500m on the Southern Lode, with both remaining open."*

"The 2013 drilling program has again improved continuity of both lodes and contributes significantly to our aim of defining a high grade resource at Home of Bullion. Down-hole electromagnetic (DHEM) surveys recently completed on all drillholes have identified further strong conductors highlighting the potential to add further tonnage in future phases of drilling. DHEM conductors at nearby Prospect D remain untested where previous drilling defined high-grade copper-nickel zones. We are in a strong cash position for the commencement of the 2014 field season and are well positioned to advance the Home of Bullion project."

HDD044W5 intersected **3.2m @ 5.22% Cu, 1.88% Pb, 7.97% Zn, 56.87g/t Ag, 0.78g/t Au** from 457.3m down hole. The HDD044W5 intersection is located 40m west along strike of HDD044W1 and 50m above HDD044 which intersected **9.7m @ 3.42% Cu, 0.82% Pb, 2% Zn, 40.7g/t Ag, 0.46g/t Au** on the Main Lode. This drill program has now identified a new high grade copper zone on the Main Lode that extends for at least 100m down-plunge with grades >4% copper. All intercepts are interpreted as being close to true width.

HDD044W5 targeted a position outside and above a strong conductor plate modelled via DHEM surveys completed in HDD044. This strong intercept outside a known conductor plate highlights the potential to extend the copper mineralisation laterally. Future drill programs will target lateral extensions on both lodes and strong DHEM conductors identified from this program. This will be a priority and could potentially add significant tonnage to Home of Bullion deposit.

Additional results for drilling on the Southern Lode include HDD046 which intersected **6.1m @ 0.811% Cu, 1.66% Pb, 2.47% Zn, 85.11g/t Ag** from 470.1m down hole including **3.2m @ 1.24% Cu, 1.84% Pb, 2.61% Zn, 98.16g/t Ag** from 473m.

Figure 1. Main Lode long-section looking south showing HDD044W5 and other recent drill intercepts. The Shaded area shows high grade copper shell >2% Cu which remains open in all directions.

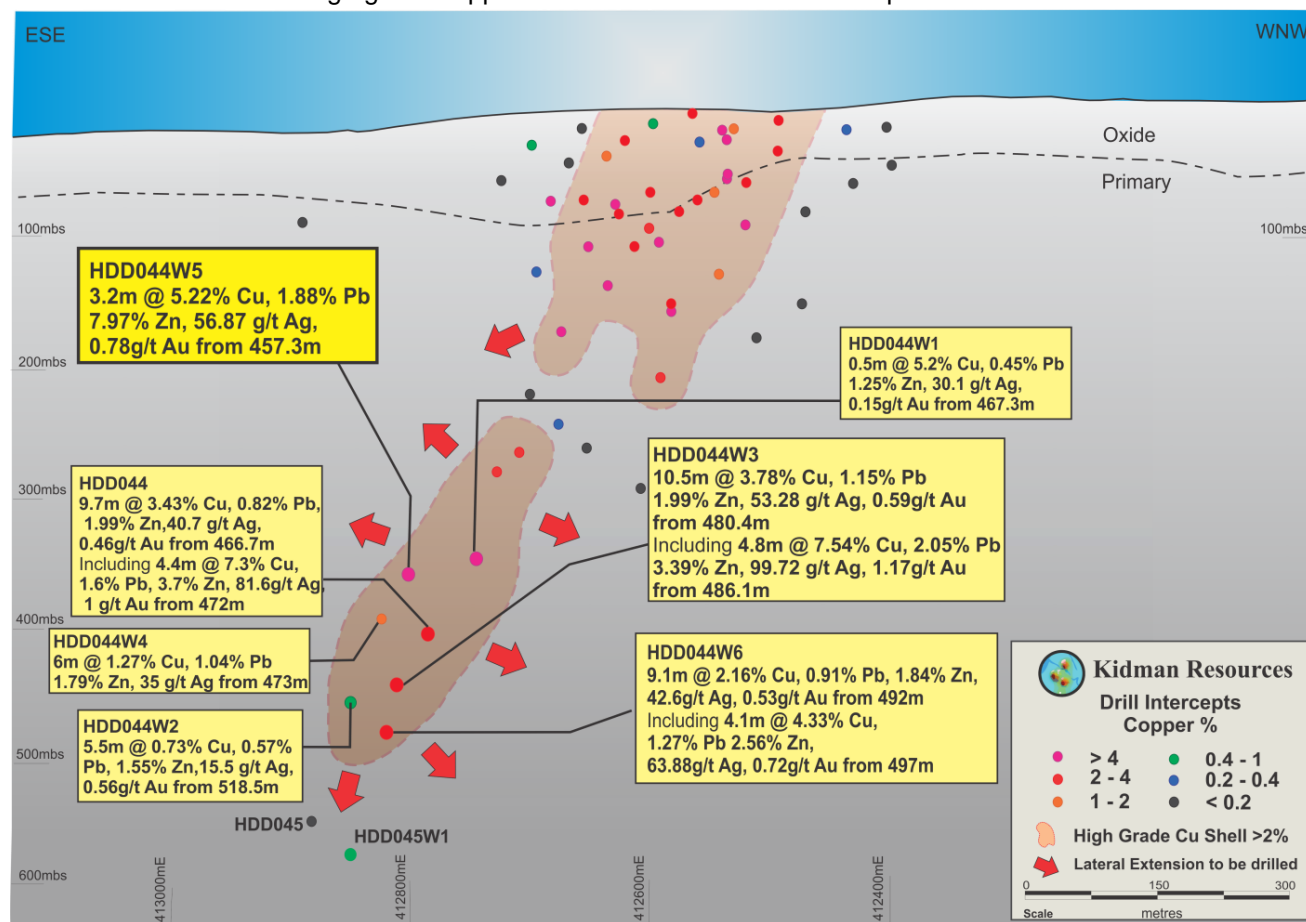


Figure 2. Southern Lode long-section looking south showing HDD043W3 and recent drill intercepts. The Shaded area shows copper grade shell >0.4% Cu which remains open in all directions.

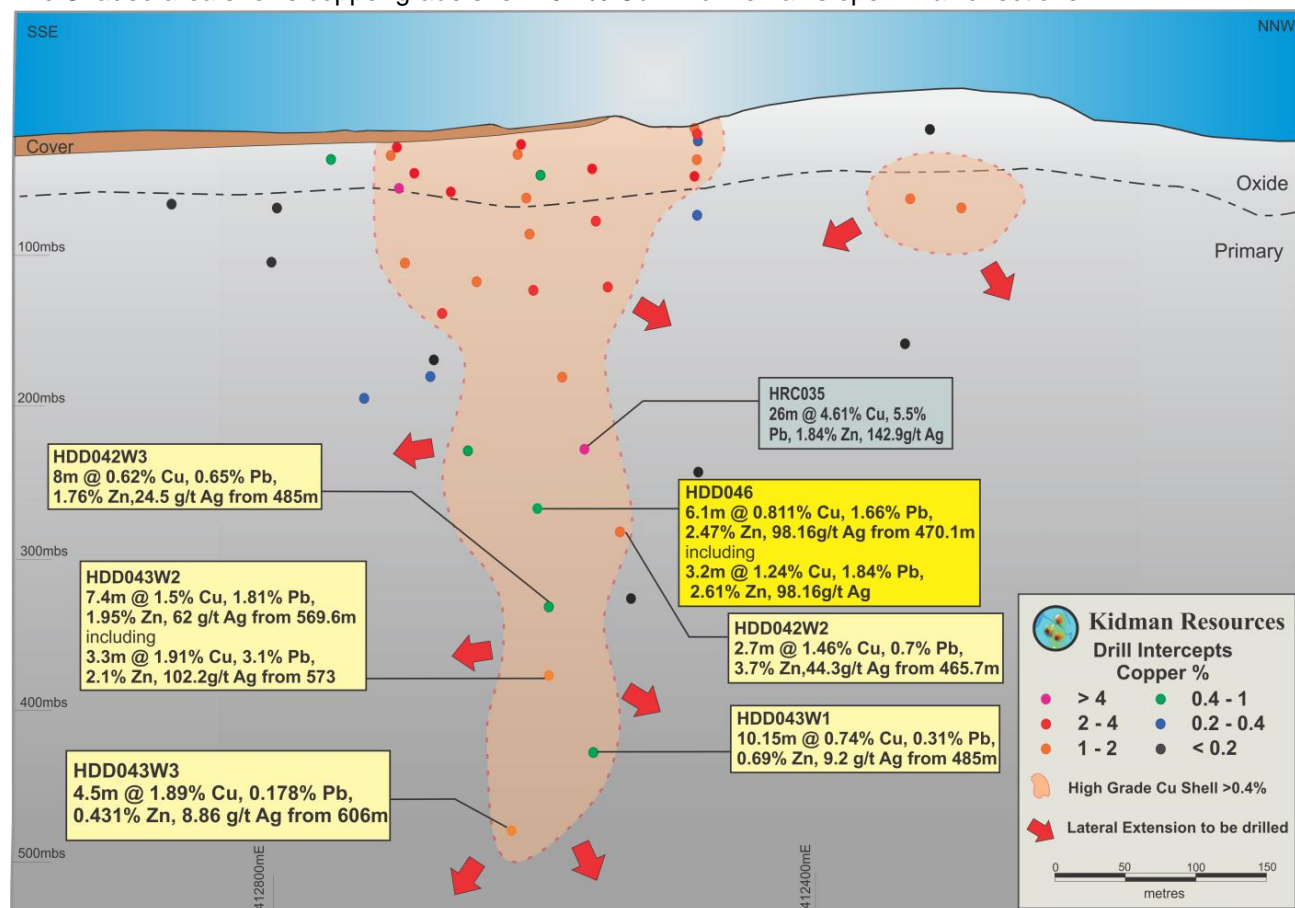
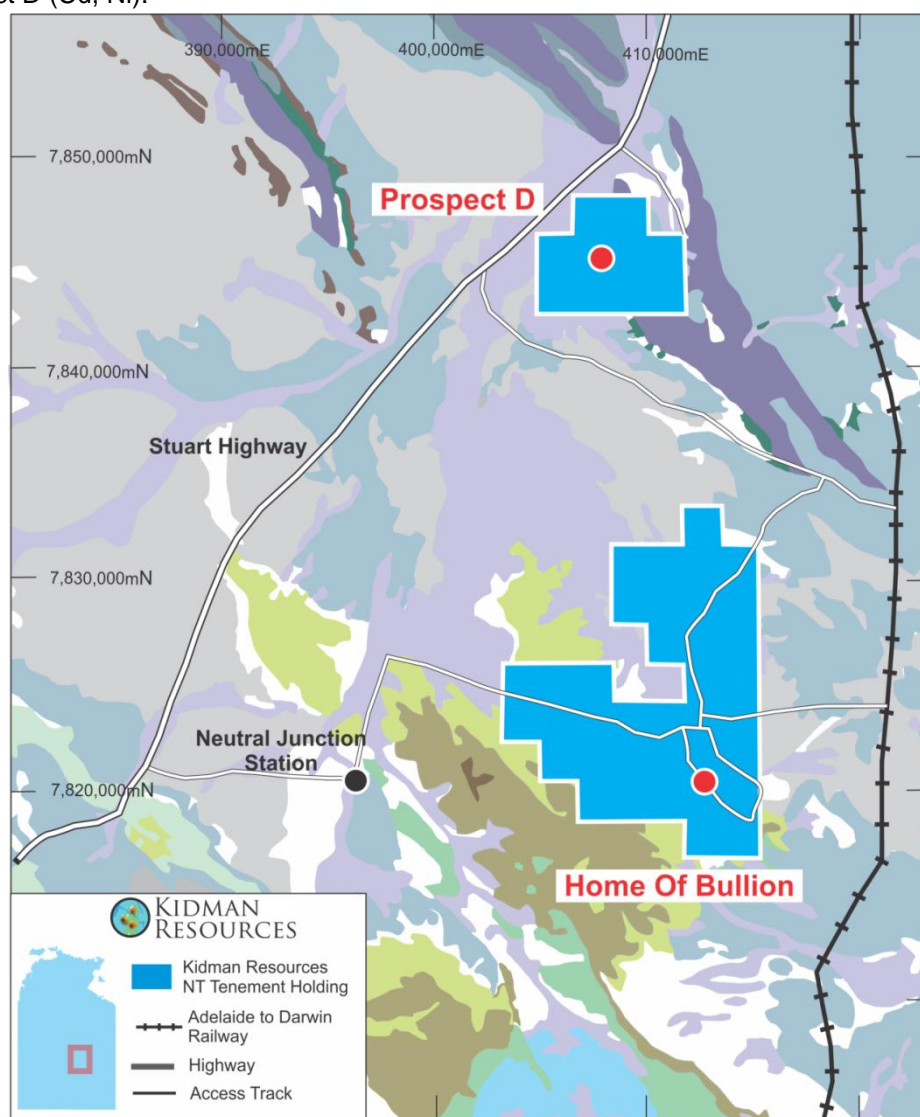


Figure 3. Barrow Creek Project located in central NT containing Home of Bullion (Cu, Pb, Zn, Ag, Au) and Prospect D (Cu, Ni).



Company Background

Kidman Resources Ltd is an Australian exploration company focused on base and precious metals. The company has a strong focus on regions and projects that show potential for high grade ore deposits that may be developed into high margin mining operations.

Its flagship asset is the 100% owned Home of Bullion Copper project located near Barrow Creek in the Northern Territory of Australia. The project is close to significant infrastructure including the Darwin / Adelaide railway (9km East), the Stuart Hwy (20km West) and the gas pipeline.

Kidman also holds a portfolio of highly prospective projects in central New South Wales.

For more information please contact;

Shane Mele (Managing Director)
Email: info@kidmanresources.com.au

Competent Persons Statement

The information in this release that relates to exploration results and geological interpretation has been compiled by Mr Shane Mele BSc, (Hons) M.Econ.Geol., MAusIMM. Mr Mele is a Member of the Australian Institute of Mining and Metallurgy and he has sufficient experience with the style of mineralisation and types of deposits under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 Edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)" for reporting the exploration results. Mr Mele consents to the inclusion in this report of the contained technical information in the form and context in which it appear

Annexure 1:

Table 1. Diamond Drilling Results - Phase 6 Home of Bullion.

Project	Hole ID	Prospect	TDepth	East	North	Elevation	Dip	Azimuth	From (m)	To (m)	Interval width (m)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	Au (%)	CuEq(%)	Target
HOB	HDD042	HOB	268.6	412803.51	7621069.7	519.91	-57	219	248.7	250	1.3	4.4	49.1	2.77	7.09	0.38	7.72	Main Lode
HOB	HDD042W1	HOB	603.4	412803.51	7621069.7	519.91	-57	219	483	484	1	0.04	2.7	0.16	0.19	NSR	0.2	Southern Lode
HOB	HDD042W2	HOB	525	412803.51	7621069.7	519.91	-57	219	465.7	468.4	2.7	1.46	44.3	0.7	3.7	NSR	3.1	Southern Lode
HOB	HDD042W3	HOB	552.4	412803.51	7621069.7	519.91	-57	219	485	493	8	0.62	24.5	0.65	1.76	NSR	1.5	Southern Lode
HOB	HDD043	HOB	351.3	412776.29	7621171.9	526.45	-63	191	315	315.7	0.7	0.25	4.2	0.14	1.21	N/A	0.64	Main Lode
HOB	HDD043W1	HOB	684.6	412776.29	7621171.9	526.45	-63	191	587	597.15	10.15	0.74	9.2	0.31	0.69	NSR	1.1	Southern Lode
HOB	HDD043W2	HOB	630.6	412776.29	7621171.9	526.45	-63	191	569.6	577	7.4	1.5	62	1.81	1.95	NSR	3.2	Southern Lode
Including									569.6	577	7.4	1.5	62	1.81	1.95	NSR	3.2	Southern Lode
HOB	HDD043W3	HOB	705.6	412776.29	7621171.9	526.45	-63	191	587	597.15	10.15	0.74	9.2	0.31	0.69	NSR	1.1	Southern Lode
Including									606	606.7	0.7	7.72	19.1	0.21	0.18	NSR	8.05	Southern Lode
HOB	HDD044	HOB	577	413012	7621272	531.07	-67	216	466.7	476.4	9.7	3.43	40.7	0.82	1.99	0.46	4.9	Main Lode
Including									472	476.4	4.4	7.3	81.64	1.598	3.71	0.47	9.9	Main Lode
HOB	HDD044W1	HOB	532.2	413012	7621272	531.07	-67	216	467.3	468.5	1.2	2.3	13.3	0.2	0.56	NSR	2.65	Main Lode
Including									467.3	467.8	0.5	5.2	30.1	0.45	1.25	NSR	6	Main Lode
HOB	HDD044W2	HOB	567.4	413012	7621272	531.07	-67	216	518.5	524	5.5	0.73	15.52	0.57	1.55	0.565	1.8	Main Lode
HOB	HDD044W3	HOB	552.6	413012	7621272	531.07	-67	216	480.4	490.9	10.5	3.78	53.28	1.15	1.99	0.596	5.6	Main Lode
Including									486.1	490.9	4.8	7.54	99.72	2.05	3.39	1.17	10.9	Main Lode
HOB	HDD044W4	HOB	525.6	413012	7621272	531.07	-67	216	473	479	6	1.27	35	1.04	1.79	NSR	2.41	Main Lode
Including									477.8	479	1.2	4.86	91	2.44	4.41	NSR	7.69	Main Lode
HOB	HDD044W5	HOB	480.6	413012	7621272	531.07	-67	216	457.3	460.3	3.2	5.22	56.87	1.88	7.97	0.78	8.89	Main Lode
HOB	HDD044W6	HOB	552.5	413012	7621272	531.07	-67	216	492	501.1	9.1	2.16	42.6	0.91	1.84	0.53	3.7	Main Lode
Including									497	501.1	4.1	4.33	63.88	1.27	2.56	0.72	6.52	Main Lode
HOB	HDD045	HOB	1134.6	413120	7621300	530.79	-75	219	645	646	1	0.12	20.6	0.2	0.56	NSR	0.6	Main Lode
HOB	HDD045W1	HOB	765	413120	7621300	530.79	-75	219	650.4	651.63	1.23	0.4	21.7	0.74	2.15	NSR	1.4	Main Lode
HOB	HDD046	HOB	513.4	412803	7621069	519.89	-50	205	470.1	476.2	6.1	0.811	85.11	1.66	2.47	NSR	2.88	Southern Lode
Including									473	476.2	3.2	1.24	98.16	1.84	2.61	NSR	3.55	Southern Lode

*W in the Hole ID denotes the hole was a wedge off the original parent hole

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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</i> 	<p>The Home of Bullion prospect was sampled using both Reverse Circulation (RC) and diamond drilling techniques. 116 drillholes have been completed on a nominal 50m x 50m grid spacing. A total of 25948m were drilled. Holes have been angled to optimally test the mineralised zones and modelled conductor plates. Generally, most drill holes have been angled towards the SSW.</p> <p>The drill hole locations were picked up and surveyed by survey contractors. Initial RC drilling identified the target and diamond core was used to delineate further extensions to the project. The RC samples were collected by cone or riffle splitter. Diamond core was used to obtain high quality samples that were logged for lithological, structural, geotechnical, density and other attributes. Sampling was carried out under Kidman procedures and QAQC measures as per industry best practice.</p> <p>Diamond core is HQ , NQ2 and NQ3 size, sampled on geological intervals (0.2 m to 1.4 m), cut into half (NQ2) or half (HQ) core to give sample weights under 5 kg. Samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis by four acid digest with an ICP/OES, ICP/MS or FA/AAS (Au, Pt, Pd) finish.</p> <p>Diamond core is HQ (metallurgical holes) or NQ2 size, sampled on geological intervals (0.2 m to 1.4 m), cut into half (NQ2 or half (HQ) met) core to give sample weights under 5 kg. Samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis by four acid digest with an ICP/OES, ICP/MS or FA/AAS (Au) finish. Reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised (total prep) to produce a sub sample for assaying as above .</p>
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<p>Reverse Circulation and Diamond drilling accounts for 100% of the current drilling at Home of Bullion and comprises one metre RC Intervals and NQ2 or HQ sized core. Hole depths range from 20m to 1134.6 m. The core was oriented using Reflex ACT orientation tools, with 75% of orientations rated as "good".</p>
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >95% for Home of Bullion and there are no core loss or significant sample recovery problems. Diamond core at Home of Bullion is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers.</p> <p>RC samples were visually checked for recovery, moisture and contamination. The Home of Bullion mineralisation is primarily defined by diamond core drilling, which has high recoveries. The massive sulphide style of mineralisation and the consistency of the mineralised intervals are considered to preclude any issue of sample bias due to material loss or gain.</p>

Logging	<ul style="list-style-type: none"> • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	Geotechnical logging at Home of Bullion was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database. All drill holes were logged in full, apart from rock roller diamond hole pre-collar intervals of between 20 m to 60 m depth (Home of Bullion) and in zones where no core was recovered due to Down hole motor work.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Core for Home of Bullion was cut in half (NQ2) and half core (HQ) onsite using an automatic core saw. All samples were collected from the same side of the core. RC samples were collected on the rig using cone or rifle splitters. All samples in mineralised zones were dry.</p> <p>The sample preparation of diamond core for Home of Bullion follows industry best practice in sample preparation involving oven drying, coarse crushing of the half core sample down to ~10 mm followed by pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size of 85% passing 75 micron. The sample preparation for RC samples is identical, without the coarse crush stage.</p> <p>Field QC procedures involve the use of certified reference material as assay standards, along with blanks, duplicates and barren washes. The insertion rate of these averaged 1:20 with an increased rate in mineralised zones. No field duplicates have been taken.</p> <p>Samples are selected to weigh less than 5kg to ensure total preparation at the pulverisation stage. Field duplicates were taken on 1m composites for RC, using a riffle or cone splitter. The sample sizes are considered to be appropriate to correctly represent the sulphide mineralisation at Home of Bullion based on: the style of mineralisation (massive sulphides), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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. 	<p>The analytical techniques used a four acid digest multi element suite with ICP/OES or ICP/MS finish (25 gram FA/AAS for precious metals). The analytical techniques used a four acid digest multi element suite with ICP/OES or ICP/MS finish (25 gram or 50 gram FA/AAS for precious metals). The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica based samples. The method approaches total dissolution of most minerals. Total sulphur is assayed by combustion furnace.</p> <p>Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures.</p> <p>Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	The Managing Director of Kidman has visually verified significant intersections in diamond core from Home of Bullion. Primary data was collected for the HOB project using a set of standard Field Marshall templates on Toughbook laptop computers using lookup codes. The information was sent to Geobase for validation and compilation into an SQL database server.

Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.</i>	Hole collar locations for all holes were surveyed by BBS Surveyors of Alice Springs using DGPS using the MGA94 coordinate system Expected accuracy is + or – 30 mm for easting, northing and elevation coordinates. Downhole surveys used single shot or multi shot readings during drilling (at 30 m intervals or 6m intervals for multi shot surveys), Reflex and Ranger survey tools were used during drill programs. Stated accuracy is +/-0.25° in azimuth and +/-0.05° in inclination. QC involved offsite calibration on a regular basis for drill programs. Soil and rock chip samples were located using hand-held GPS. The grid system for Home of Bullion is MGA_GDA94, zone 53 Topographic surface for Home of Bullion uses 2012 Lidar 50 cm contours.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	The nominal drill hole spacing is 50 m (northing) by 50 m (easting) in the core of the prospect, and is up to 100 m by 100m on the margins. The mineralised domains for Home of Bullion have demonstrated sufficient continuity in both geological and grade observations to support future definition of Mineral Resources and Reserves, and the classifications applied under the 2012 JORC Code. Samples have been composited to one metre lengths for the Home of Bullion project, and adjusted where necessary to ensure that no residual sample lengths have been excluded (best fit).
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<p>The prospect is drilled towards grid South at angles varying from 160° and 230° to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the prospect.</p> <p>The prospect is drilled to grid south, which is slightly oblique to the orientation of the mineralised trend; however the intersection angles for the bulk of the drilling are nearly perpendicular to the mineralised domains. Structural logging based on oriented core indicates that main sulphide controls are largely perpendicular to drill direction. No orientation based sampling bias has been identified at - Home of Bullion in the data at this point.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<p>The prospect is drilled towards grid South at angles varying from 160° and 230° to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the prospect.</p> <p>The prospect is drilled to grid south, which is slightly oblique to the orientation of the mineralised trend; however the intersection angles for the bulk of the drilling are nearly perpendicular to the mineralised domains. Structural logging based on oriented core indicates that main sulphide controls are largely perpendicular to drill direction.</p>
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	Chain of custody is managed by Kidman. Samples for Home of Bullion are stored on site and either delivered by Kidman personnel to the sample preparation lab of ALS Alice Springs and then to the assay laboratory in Perth, or collected from site by Fast Ass Couriers and delivered to ALS Alice Springs, then to the Perth assay laboratory. Whilst in storage, they are kept in a locked yard. Tracking sheets have been set up to track the progress of batches of samples.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data</i> 	An internal review of the sampling techniques and data was conducted by Kidman in November 2012 as part of due diligence protocols in preparation for the recommencement of exploration activities in 2013

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<p>Home of Bullion and Prospect D are located wholly within Exploration Licence EL23186. The tenement is held by Kidman Barrow Creek Pty Ltd, a wholly owned subsidiary of Kidman Resources Ltd.</p> <p>An exclusion zone exists to the South West of the Home of Bullion Prospect. The tenements are in good standing and no known impediments exist.</p>
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>Goldstake Exploration Inc. (2001-2012): Goldstake undertook an initial diamond drilling programme in June-August 2006. It comprised 15 drill holes totalling 1,406m on both the northern and southern groups of lodes. Seven of the drill holes failed to intersect the targeted lodes,</p>
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>Barrow Creek lies on the SW margin of the Late Proterozoic to Palaeozoic Georgina Basin. Block faulting during the Tertiary has produced a number of small non-marine basins in central Australia. Also preserved are relics of a Tertiary silicified land surface. A thin Quaternary veneer of soil, sand and gravel covers most of the lowland area in the region. The sulphide mineralisation appears to be VMS in origin with a large structural control on zones of higher grade.</p>
Drill hole Information	<ul style="list-style-type: none"> • <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"> o <i>easting and northing of the drill hole collar</i> o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> o <i>dip and azimuth of the hole</i> o <i>down hole length and interception depth</i> o <i>hole length.</i> • <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> 	<p>Refer to Annexure 1 in body of text.</p>
Data aggregation methods	<ul style="list-style-type: none"> • <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> • <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> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>High grade massive sulphide intervals internal to broader zones of sulphide mineralisation are reported as included intervals. The copper equivalent (CuEq) calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage. These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result, nor metallurgical flow sheet considerations. The copper equivalent calculation is intended as an indicative value only. Copper equivalent conversion factors and long-term price assumptions used follow: Copper Equivalent Formula (CuEq) = Cu% + Ag(ppm)x0.012 + Au(ppm)x0.625+ Pb%/Cu+Zn%/Cu; Price Assumptions- Cu (A\$7,500/t), Ag (A\$25/oz.), Au (A\$1,350/oz.), Pb (A\$2,200/t), Zn(A\$1,900/t).</p>

Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <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> 	The prospect is composed of two lodes moderately to steeply North East dipping. The fans of drillholes are inclined between -55 and -85 to the south to allow intersection angles with the mineralized zones approximate to the true width.
Diagrams	<ul style="list-style-type: none"> • <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> 	Refer to Figures in body of text.
Balanced reporting	<ul style="list-style-type: none"> • <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> 	All results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> • <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> 	<p>Multi element assaying is conducted routinely on all samples for a suite of potentially deleterious elements including Arsenic, Sulphur, Zinc and Magnesium.</p> <p>Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database.</p>
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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> 	<p>Samples were taken from several mineralised holes in both the southern and main lode for the purpose of metallurgical testing. The samples were collected to detect any deleterious elements and preliminary sighter flotation and recovery test work on the sulphides by ALS Metallurgy under advice from Devlure Pty Ltd.</p> <p>Regional Exploration is ongoing using a combination of geochemistry, geophysics and drilling. Further drilling will be undertaken to develop a maiden resource at the Home of Bullion prospect.</p>