



August 29, 2016

ASX Release

Kidman Resources Limited  
ABN 88 143 526 096

## **Burbanks Strategic Review**

**Corporate Details:**

ASX Code: KDR

**Issued capital:**

310.9 \* ordinary shares  
47.45 listed options (KDRO)

**Substantial Shareholders:**

Capri Holdings (10.7%\*)  
Acorn Capital (8.4%\*)  
\*Subject to completion of the  
placement announced on 17 August  
2016.

**Directors:**

**Non-Executive Chairman:**

Peter Lester

**Managing Director:**

Martin Donohue

**Non-Executive Director:**

Brad Evans

**Chief Financial Officer (CFO):**

Jason Eveleigh

**Company Secretaries:**

Justin Mouchacca  
Melanie Leydin

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Kidman Resources Limited (ASX: KDR) (“Kidman” or the “Company”) wishes to advise that in recent weeks it has received approaches from various parties interested in purchasing the Company’s Burbanks gold mine located near Coolgardie in WA. With the completion of the acquisition of the Mt Holland Gold and Lithium Project, and the exploration success at Mt Holland, these approaches have escalated to preliminary sale discussions.

The Company initially received informal approaches to purchase Burbanks in July 2016, soon after the completion of the Mt Holland acquisition which lead to a strategic review of Burbanks. There has been consistent feedback from shareholders and investors suggesting the Company focus its attention on progressing the larger scale Mt Holland Gold and Lithium Project. As a result, the Company will now seek to formalise a sale process for Burbanks.

In light of the sale process, a decision has been made to suspend mining operations at Burbanks. This decision was made on the basis that the near term working capital requirements at Burbanks are no longer justified when compared with the value that the Company believes can be added through directing its human resources and capital on the Mt Holland Gold and Lithium Project, where the Company sees a clear pathway to a larger production profile for gold, as well as the developing the very significant lithium potential.

Discussions in respect of the sale of Burbanks are confidential, and incomplete. The Company will provide a further update as and when a transaction is agreed.

### **Kidman Background**

Kidman is a diversified resource company which owns the Burbanks Gold Mine near Coolgardie in WA. Production commenced in the September quarter of 2015.

Kidman also owns the Mt Holland gold field near Southern Cross in WA (see ASX Announcement 18th December for further details of the project). The company intends to revise the existing gold resource at Mt Holland with a significant RC and Diamond drilling program, followed by an update to the feasibility study undertaken by previous operators. The company is now also drilling to further test the highly prospective Lithium targets within the Mt Holland tenement package and has entered into an MOU to potentially process Lithium ores at the Lake Johnston 1.5Mtpa concentrator owned by Poseidon Nickel.

Kidman also owns advanced exploration projects in the Northern Territory (Home of Bullion – Cu, Au, Pb, Zn, Ag/Prospect D - Ni, Cu) and New South Wales.

In New South Wales the company has the Crowl Creek Project which is host to numerous projects such as Murrays (Au) Blind Calf (Cu, Au) and Three Peaks (Cu, Pb, Ag).

The company also owns the Brown's Reef project in the southern part of the Cobar Basin (Zn, Pb, Ag, and Cu)

For further information on the Company's portfolio of projects please refer to the website at: [www.kidmanresources.com.au](http://www.kidmanresources.com.au)

#### **Media:**

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