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KIDMAN RESOURCES



Realising the Vision

APRIL 2016

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Competent Person Statements

The Information contained within this public announcement is extracted from the report entitled Convergent Minerals Limited Annual Report to Shareholders created on 30/09/2014 and is available to view on the ASX website. The Competent person responsible for the information contained within this report is Mr. Robin Rankin MSc DIC MAusIMM(CP). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The Information contained within this public announcement is extracted from the report entitled Convergent Minerals Limited Presentation for Resources Symposium Broken Hill 2015 created on 26/05/2015 and is available to view on the ASX website. The Competent person responsible for the information contained within this report is Mr. David Price FAusIMM. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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, an employee of the Company. Mr. Green 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). Mr. Green is a shareholder in KDR. Mr. Green consents to the inclusion in this report of the contained technical information in the form and context in which it appears.

Resource Estimation - Burbanks: The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr. Richard Buerger BSc (Hons). Mr. Buerger is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Burbanks Deposit Mineral Resource estimation. Mr. Buerger is a Member of the Australasian Institute of Mining and Metallurgy and of the Australian Institute of Geologists 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. Buerger 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.

Resource Estimation – Gunga West: The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Ms. Lisa Bascombe BSc. Ms. Bascombe is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Gunga West Deposit Mineral Resource estimation. Ms. Bascombe is a Member of the Australian Institute of Geologists 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). Ms. Bascombe 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.

Ore Reserve estimation: The information in this report which relates to the Burbanks Gold Project's Christmas Pit is based on information compiled by Gary McCrae, Mining Engineer and a full time employee of Minecomp Pty Ltd and who is a member of the Australasian Institute of Mining and Metallurgy. Gary McCrae has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 prepared by the Joint Ore Resources Committee, the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Mineral Council of Australia." Gary McCrae consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Cautionary Statement

Readers should use caution when reviewing the exploration and 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.

INVESTMENT HIGHLIGHTS

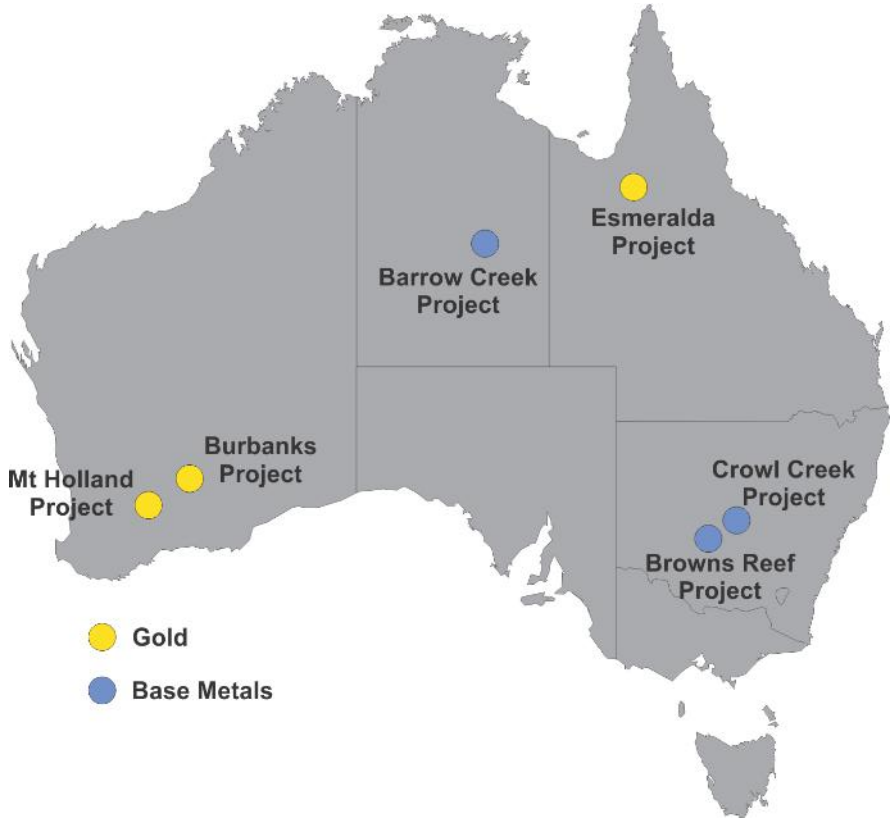
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Kidman has transformed in the past 12 months:

- Purchased the Burbanks and Gunga Gold Mines in WA –100% KDR
- Progressed from explorer to gold producer
- Agreed to acquire 100% of the Mount Holland project
- Company now has the asset base to transform to a mid-tier gold producer

Next Steps:

- <u>Burbanks</u>
  - Increasing production from 20,000oz to 30,000oz pa
  - expand resources and initial mine reserve
- <u>Mt Holland Project</u>
  - Complete acquisition of the 1.2Mkoz Au resource
  - Finalise DFS late 2016, construction 2017
  - Production targeted at 40,000-50,000oz pa from late 2017
- <u>Base Metals</u>
  - Plans underway to divest base metals assets in NT and NSW



CORPORATE AND FINANCIAL OVERVIEW

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Capital Structure	
ASX Code	KDR
Shares on Issue	178M (Pre Rights Issue)
Share Price	$0.083
Market Cap	$15.13M
Cash and bullion on hand	$2.1M (Dec31 2015)
Debt	$6.6M

Directors & Key Management	
Peter Lester	Chairman, Non-Executive Director
Martin Donohue	Managing Director
Brad Evans	Non-Executive Director
Tony Davis	Chief Operating Officer
Michael Green	Exploration Manager
Melanie Leydin	CFO/ Joint Company Secretary
Justin Mouchacca	Joint Company Secretary

KDR: Year-to-Date Share Price Performance



Rights Issue	
Right Issue	Up to $5.03M
Offer Price	$0.085 with a 1 for 2 free $0.15 option, ex 30 April 2018

BOARD AND MANAGEMENT

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CHAIRMAN, Peter Lester
Peter is a mining engineer with more than 40 years experience in the mining industry in various roles including construction, project and mine management. Corporate and financial advisory services and in business development with responsibility for strategic planning and corporate development, predominantly in precious and base metals. He has worked in operational roles at Mt Isa and Broken Hill, as well as senior executive positions with North Ltd, Newcrest Mining Limited, Oxiana / Oz Minerals Limited and most recently with Citadel Resources Group Limited. Peter is also currently chairman Doray Minerals (DRM).



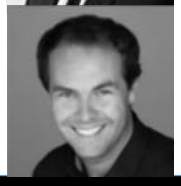
MANAGING DIRECTOR, Martin Donohue
Martin is the founder of Kidman Resources Limited. He has had over 15 years' experience in equity capital markets and the natural resources sector where he has been directly involved in evaluating mineral projects at various stages of development and raising capital. He is a director of several private and public companies focused on base and precious metals with projects in Australia and Sub Saharan Africa. He is also the principal of Penstock Advisory, a private consulting and investment company based in Melbourne that specialises in identifying, managing and developing mineral projects in Australia and overseas. He has been instrumental in putting together Kidman's portfolio of mineral projects in Australia.



NON EXECUTIVE DIRECTOR, *Brad Evans*
Brad is a mining engineer with over 17 years' experience within the mining industry and is currently General Manager of Mining Plus, an international Mining Consultancy. He has a multitude of experience ranging from mine production, planning and management on mine sites, to organisation leadership within Mining Plus. He has led the growth of Mining Plus from 10 to 60 employees and it now has offices in five countries around the world. He is the holder of a First Class Mine Manager's Certificate of Competency in both Western Australia and New South Wales.



CHIEF OPERATING OFFICER, *Tony Davis*
Tony is a very experienced and accomplished mining engineer with in excess of 20 years' operating experience in the Australian mining industry, across a range of commodities including gold, base metals and coal in both open cut and underground mines. A graduate of the WA School of Mines. He has previously held senior management roles with Unity Mining, RioTinto, WMC, Pasminco, CBH and Sons of Gwalia. He is the holder of a First Class Mine Manager's Certificate of Competency in New South Wales (metalliferous and coal), Western Australia, South Australia and Tasmania.



GEOLOGY MANAGER, *Michael Green*
Michael is an experienced and accomplished Geologist with 10 years experience. He spent 6 years at Newmont working in both the Regional Exploration Team in Qld, NSW and the NT before moving to the Tanami Operations where he was responsible for both near mine and District exploration. During that time at Newmont Michael was a part of the team that made the Oberon Regional discovery, and the near mine Auron Ore body discovery which has significantly increased the LOM at Newmont Tanami Operations. Responsible for near mine resource development and delineation with a significant component involving the management of contractors and a large geology team.

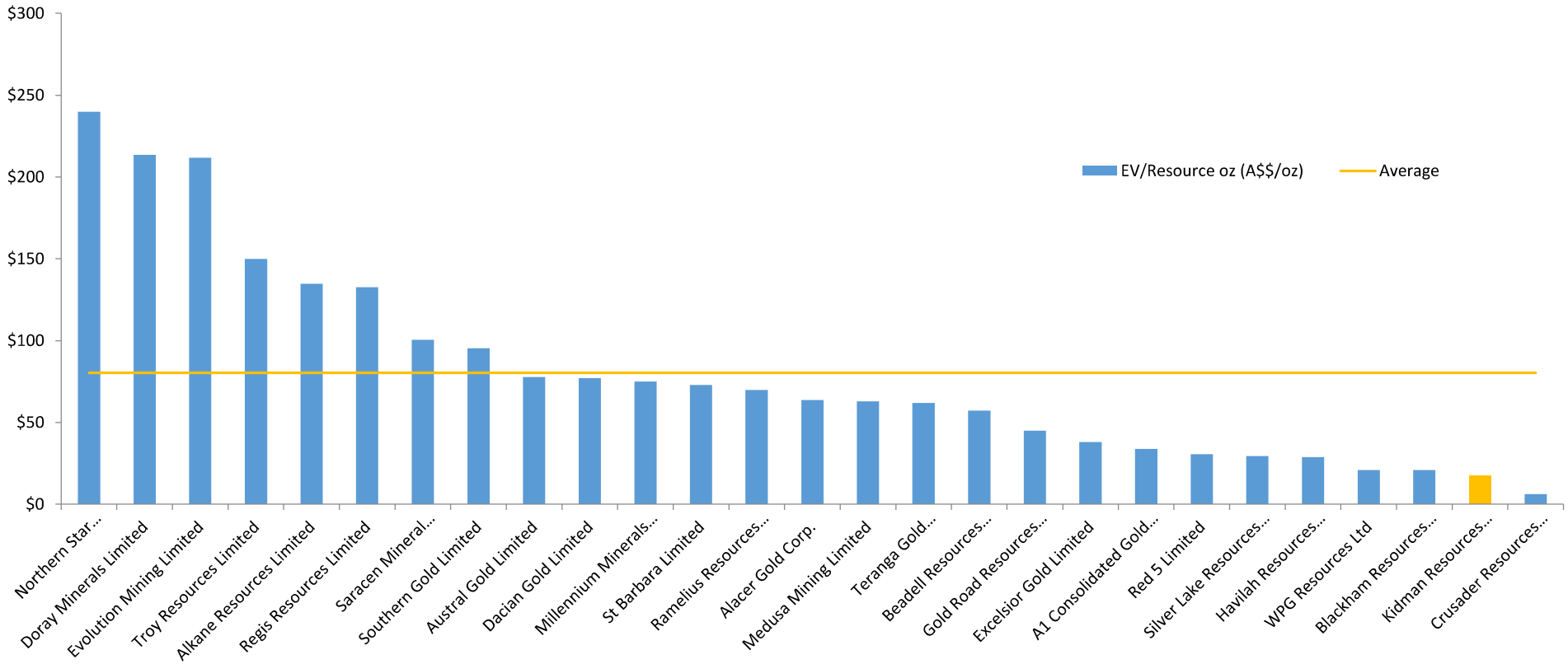
GOLD PROJECT PIPELINE

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PROJECT	Mineral	Grade	Total Resource	Status	Mine Life
BURBANKS (WA)	Gold	5.5 Au g/t *(historical avg 13.9g/t)*	99,000oz	• Targeting production ramping from 20,000oz to 30,000oz pa**	• 1.5 years on current resource • Current drilling program to upgrade resource and extend mine life
MT HOLLAND (WA)	Gold	Blue Vein avg grade 6.7*g/t for 208,100oz	928,000oz	• PFS upgrade to DFS • Production scheduled in 18months	• 3.5 years • Further drilling will be conducted to upgrade resource and extend mine life

**applies to Blue Vein deposit based on 3g/t cut off for 208,100oz refer to CVG announcement 24th June 2014*
*** refer to KDR announcement 25th August 2015*

ENTERPISE VALUE PER OUNCE COMPARISON



Source: PAC Partners

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2015 MILESTONES

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MILESTONES	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Adopted Acquisition Strategy	✔			
Secured Finance	✔			
Acquisition of 80% Burbanks and Gunga gold projects		✔		
Commenced drilling and mining		✔		
Delivered Initial JORC Resource (Inferred and Indicated) of 99,000oz at 5.6g/t at Burbanks			✔	
Poured 1st gold bar			✔	
Delivered Initial JORC Resource (Inferred and Indicated) of 73,000oz at 1.7g/t at Gunga			✔	
Entered HOA to buy 1.2Mz Mt Holland gold field in WA				✔

2016 MILESTONES

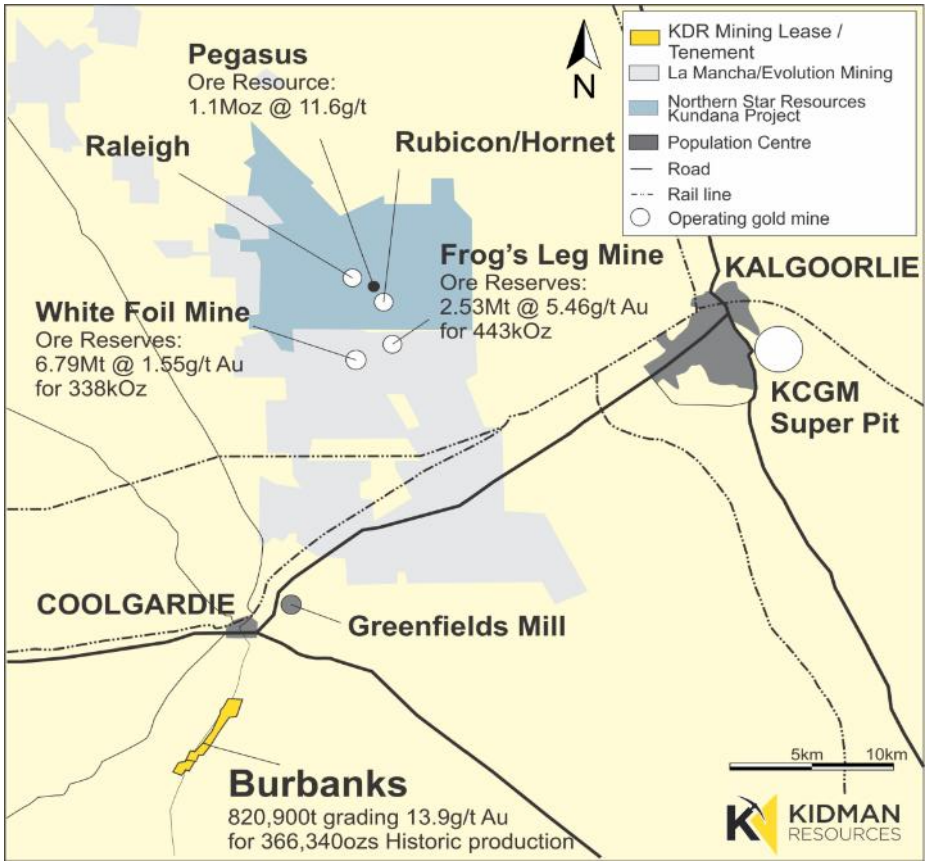
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MILESTONES	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Acquired Remaining 20% Burbanks and Gunga	✔			
Experienced operator PYBAR takes over mining contractor services	✔			
Divested Gunga satellite pit for cash consideration of up to $2.5M *(settlement planned for April 2016)*	✔			
Upgrade resource at Burbanks and extend mine life		○		
Mine upgrade and development at Burbanks to achieve self funding project status		○		
Complete acquisition of Mt Holland		○		
Undertake resource upgrade and DFS on Mt Holland		○	○	
Commence development of Mt Holland				○

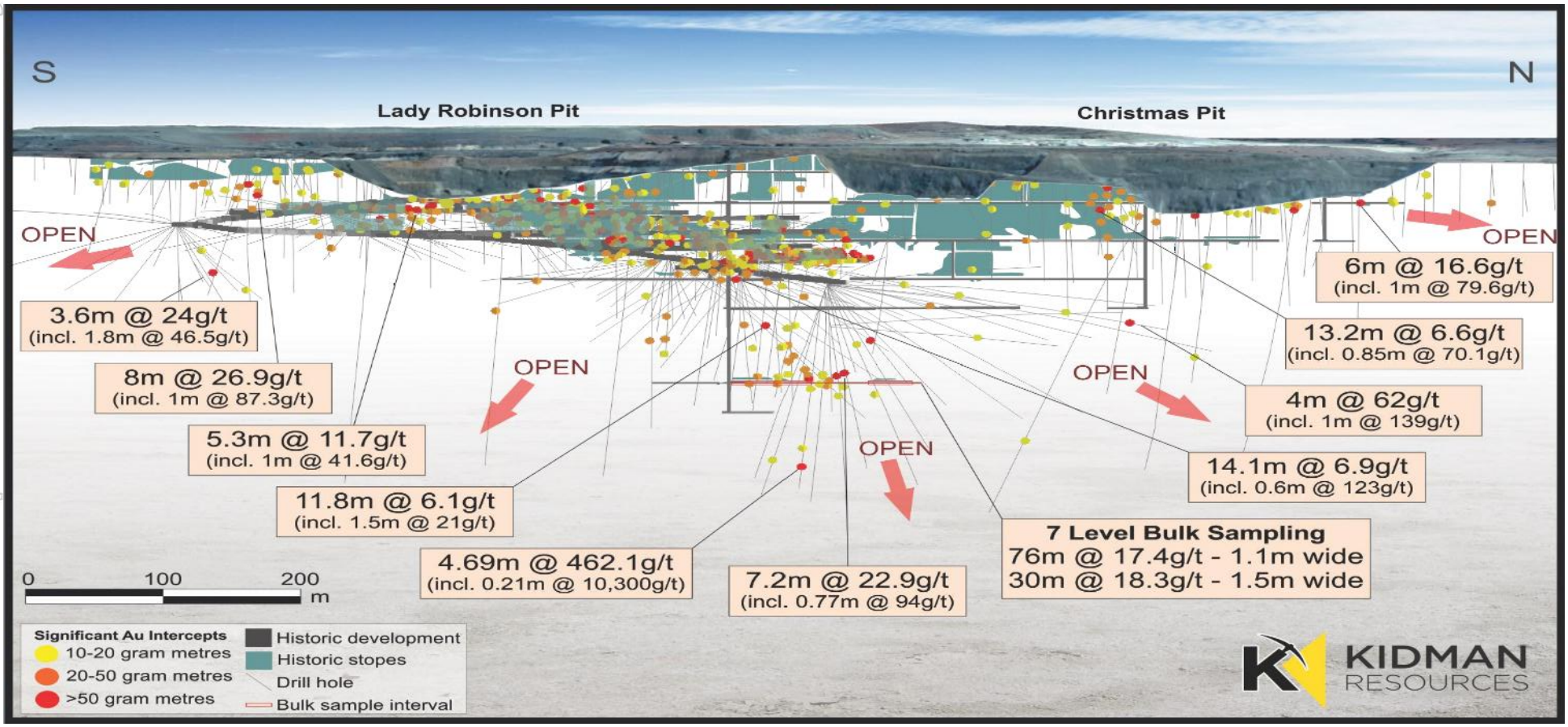
BURBANKS OVERVIEW

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- KDR acquired 100% for $4.5M by January 2016 from private company
- Subsequently sold Gunga satellite pit project for cash consideration of up to $2.5M
- No resource at time of acquisition
- Extensive mineralisation outlined in open pits and underground. No modern exploration.
- Historical production of 366,340oz at an average grade of 13.9g/t from both open pit and underground sources
- Current drilling to prove depth continuity and drill out other lodes. In particular targeting high grade Hadfield lode.
- Hand held mining methods being incorporated to optimise recovery of high grades
- Very low capex model to reach sustainable gold production



BURBANKS DRILLING & DEVELOPMENT



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BURBANKS PROGRESS

- Accessed underground ore body on multiple levels and multiple lodes
- Drilling (surface and U/G) underway, resource upgrade scheduled for 2Q 2016
- Resumed decline development
- Upgraded underground ventilation and surface infrastructure
- Commenced milling underground ore
- First gold poured 15 September 2015
- ~5,000oz produced up to Dec 31
- Well regarded mining contractor Pybar engaged, replacing private contractor.
- March quarter production to be limited due to change over period for contractors and revised plan due to reaching 100% ownership
- Increased focus on drilling and underground development
- Production targeting annualized 20kozpa rate expected late in current quarter
- Scheduled increase to annualised 30kozpa rate for September quarter

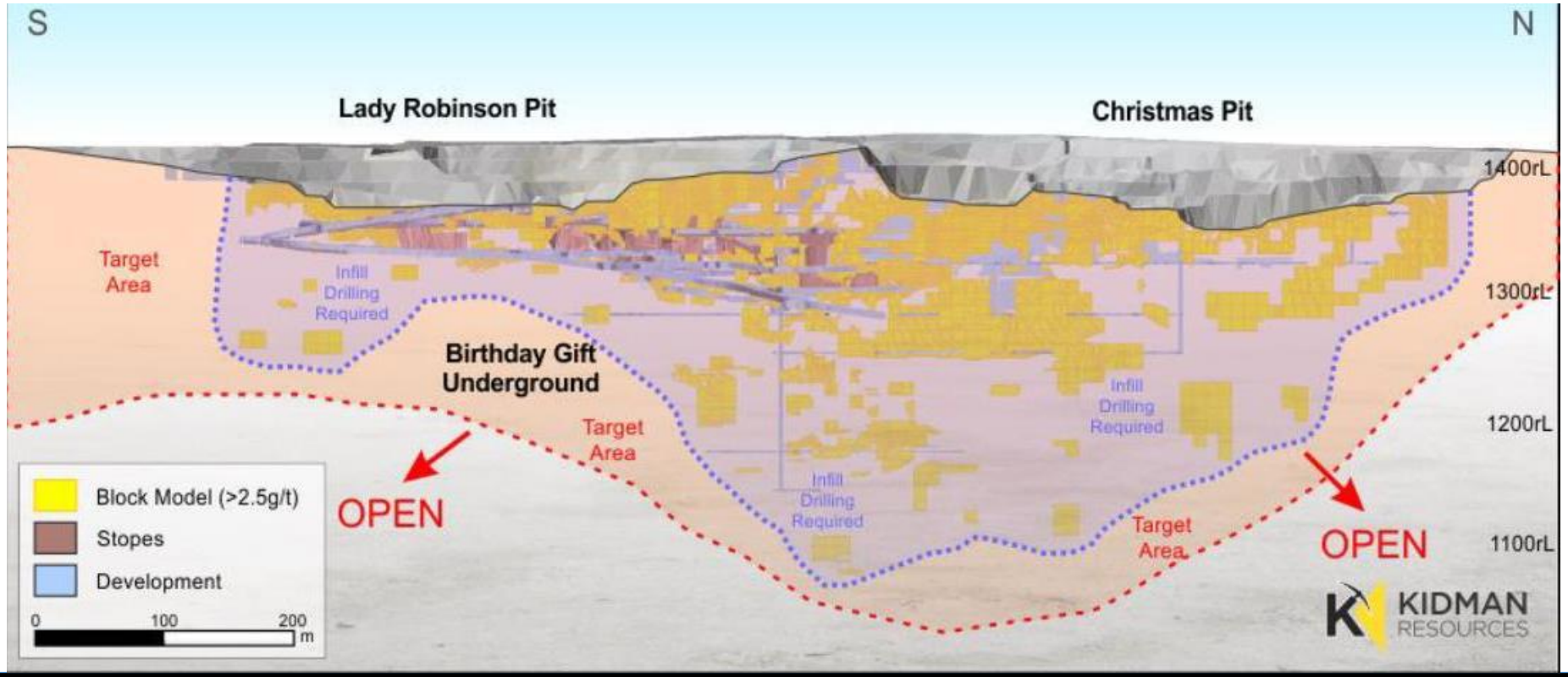


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BURBANKS RESOURCE REMAINS OPEN

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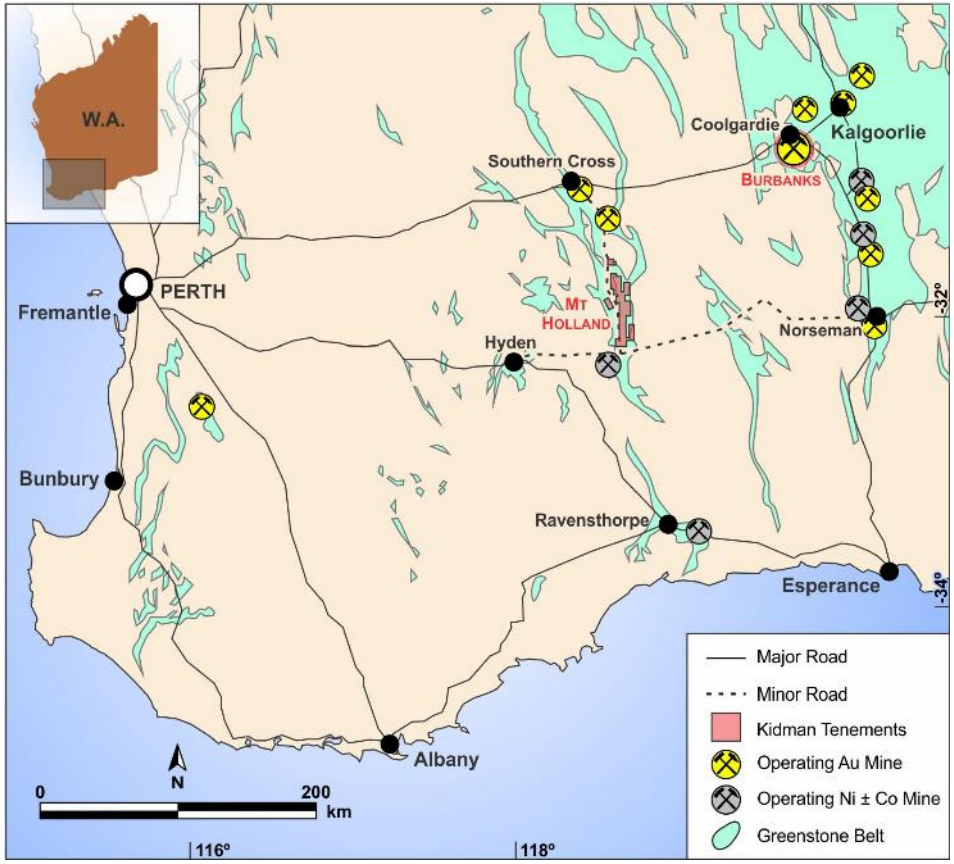
- Previous drilling has defined several gold lodes which remain open in multiple directions with grades often exceeding 50g/t, including an outstanding intersection of 4.69m @ 462g/t including 10,300g/t over 0.21m



MT HOLLAND GOLD (MHG)

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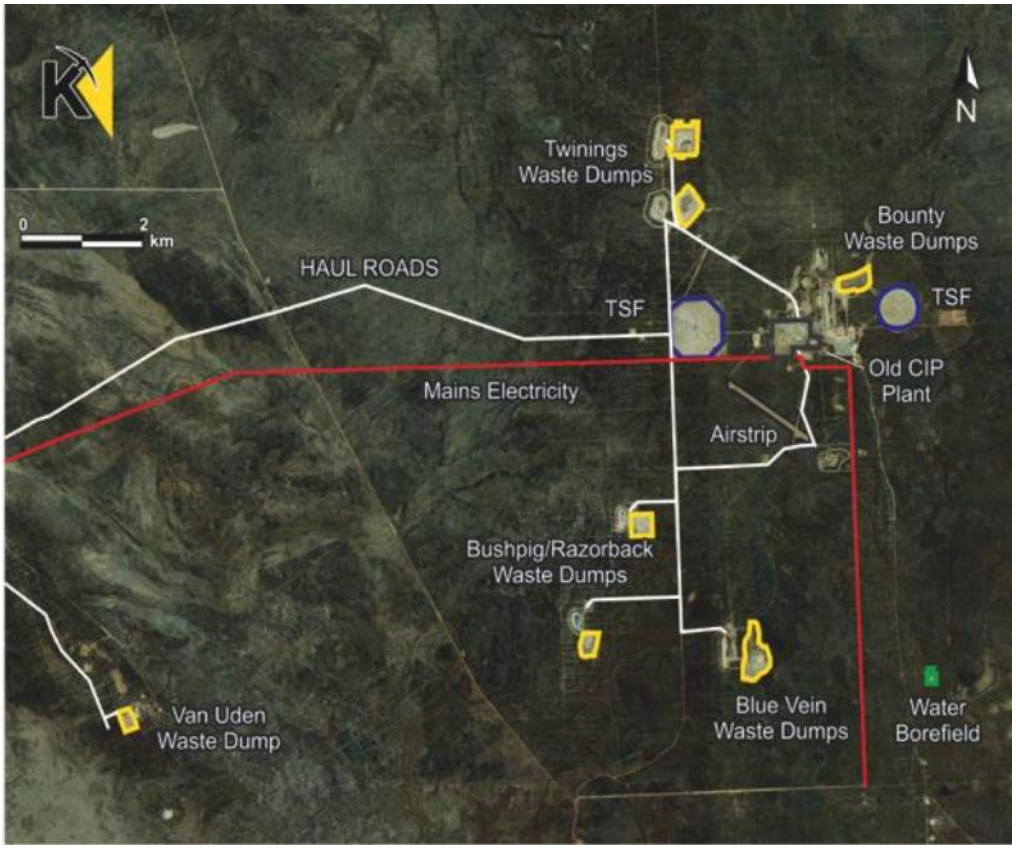
- Extensive existing infrastructure
- Fully permitted
- 1.2Moz resources from multiple deposits such as Blue Vein, Twinings, Van Uden, Bush Pig etc.
- 18 months to initial production
- Flagship deposit Blue Vein resource (Measured, Indicated & Inferred) :
  - 4.9Mt @ 2.4g/t for 372,500oz (0.5g/t cut off), which includes a higher grade
  - 963,000t @ 6.7gpt for 208,00oz (3g/pt cut off)
- is open along strike and at depth, with the deepest drill hole at Blue Vein returning 14.5m @ 13.6gt Au
- Considered an analogue to the successful Bounty Mine which historically produced 1.2Moz
- Bounty and Blue Vein are located on the same structure only 4km apart



MHG EXISITING INFRASTRUCTURE

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- Granted Mining Leases
- Existing haulage roads, public road, airstrip & tailings storage facility
- Existing site office and staff accommodation including all amenities in place
- Western Power substation located on site
- Water sourced from the flooded Bounty underground mine
- Communications facilities
- Pit ramp to existing open pit
- Cleared ROM pad area (sufficient for stockpile and haulage loading)

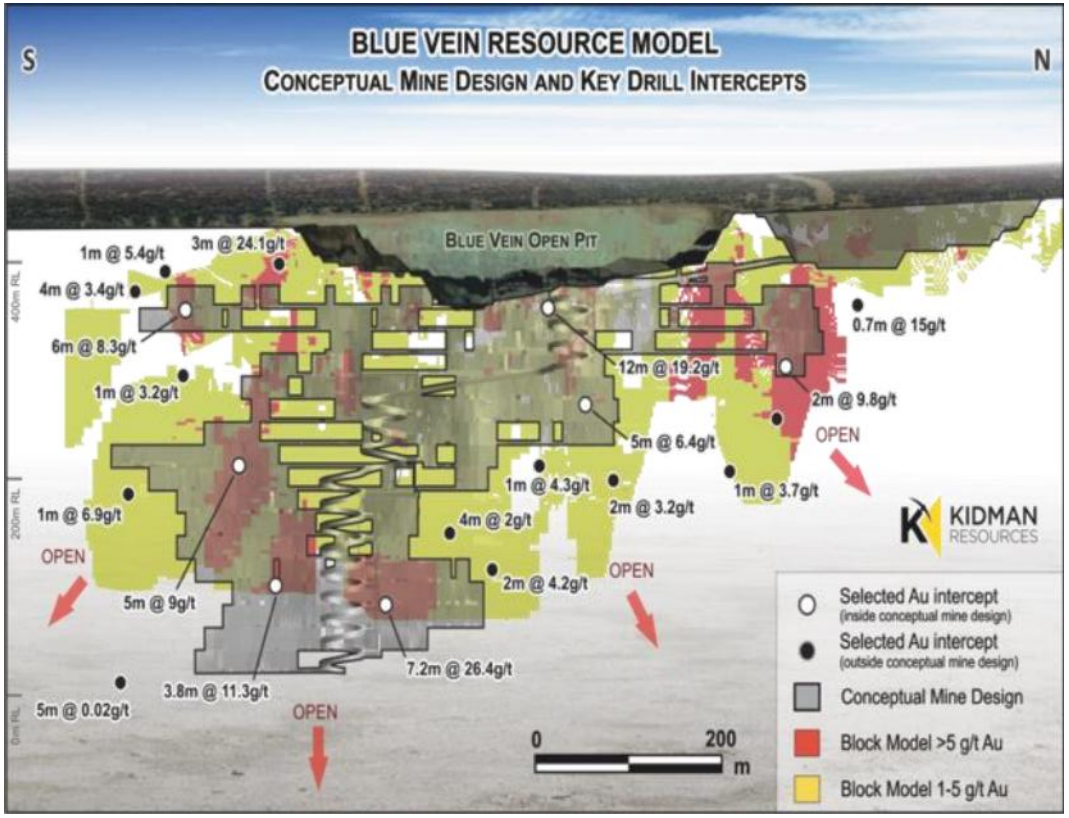


MHG "BLUE VEIN" PFS OVERVIEW

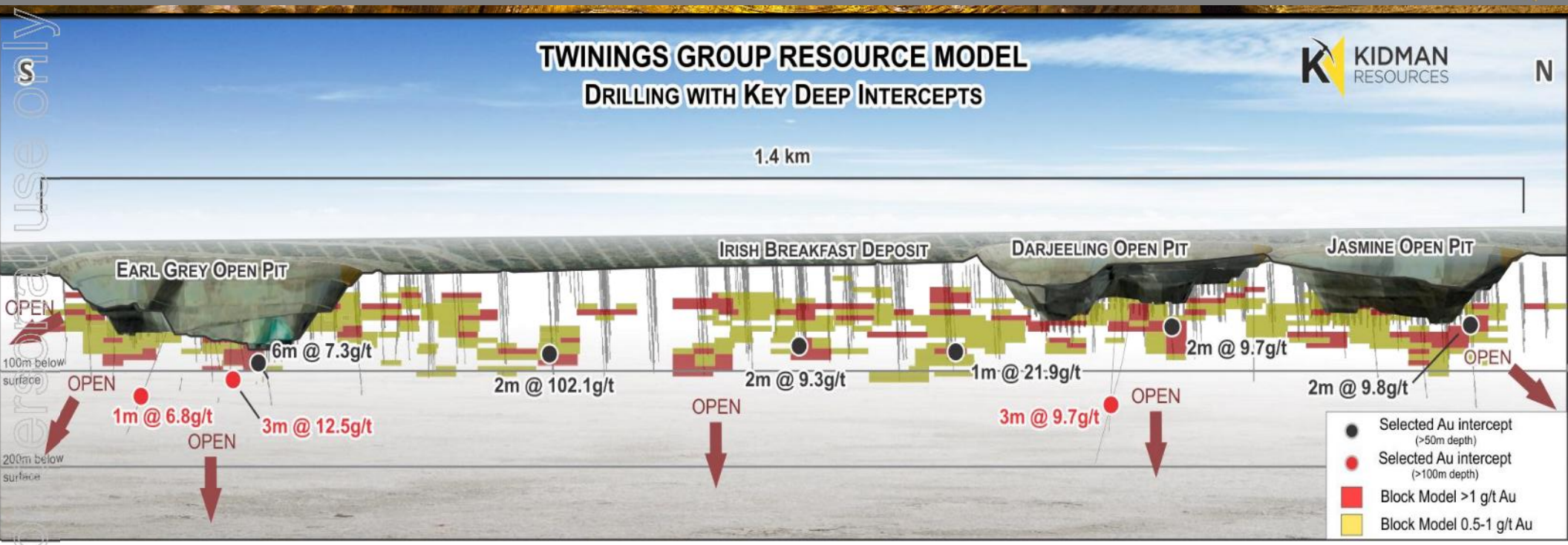
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Historic PFS shows project would generate free cashflow of A$23m at a gold price of A$1400/oz and production of 43,000ozpa over an initial 3 years.

- Plant Capital Cost - A$23m
- Avg mined grade 5.5g/t
- Production of 43,000oz pa
- 300,000tpa standard CIP plant, 94% recovery
- C1 Costs - $722/oz AUD
- AISC (inc capex) - A$1,188/oz
- Free cash of A$23m at A$1400/oz gold price
- Kidman has identified improvements to the business case as per 2014 PFS
- Reductions in CAPEX and OPEX costs
- Grow Resource and provide Reserve



MT HOLLAND SIGNIFICANT EXPLORATION POTENTIAL



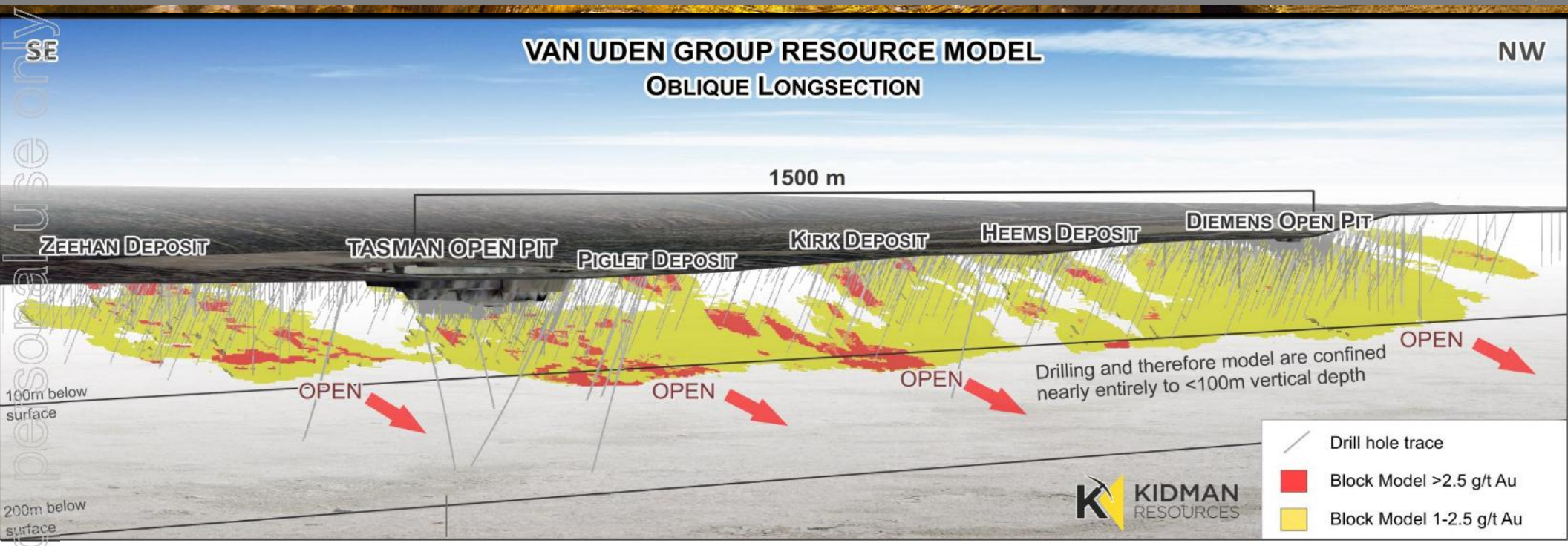
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Twinings Group

- **481 Diamond and RC holes in total**
- **27 drilled to between 100-200m depth**
- **1 hole only, drilled to >200m depth**

See KDR's ASX Announcement on December 18th 2015 for further details

MT HOLLAND SIGNIFICANT EXPLORATION POTENTIAL



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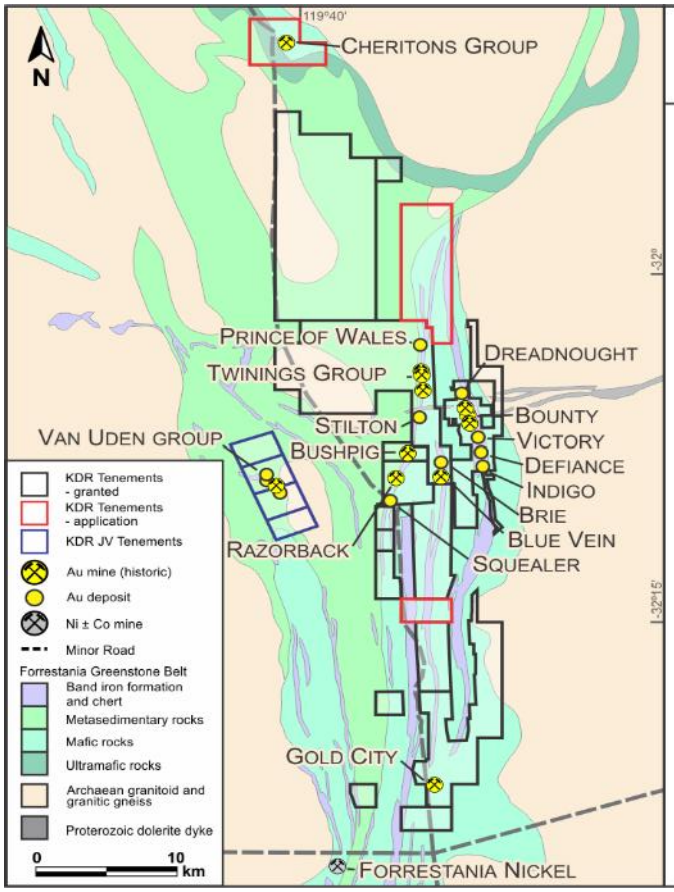
Van Uden Group

- **2058 Diamond and RC holes in total**
- **8 drilled to between 100-200m depth**
- **0 holes, drilled to >200m depth**

See KDR's ASX Announcement on December 18th 2015 for further details

50KM GREENSTONE BELT STRIKE

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Regional highlights show significant exploration upside

PRINCE OF WALES: Geochemical anomaly on Twinings Group host unit

DREADNOUGHT: Historic drillhole intercepts with highlight of 4m @ 4.4g/t Au[1]

STILTON: Historic drillhole intercepts with highlight of 6m @ 44.6g/t Au[1]

VICTORY: Historic drillhole intercepts with highlight of 15m @ 5.2g/t Au[1]

DEFIANCE: Historic drillhole intercepts with highlight of 5m @ 6.42g/t Au[1]

BRIE: Gossan located immediately north of Blue Vein on same host unit

GOLD CITY: Historic workings over 500m strike length. RC drilling intercept of 36m @ 0.98g/t Au (including 4m @ 5.95g/t)[2]

1 - Refer to CVG ASX release dated 26th May 2015
2 - Refer to CVG ASX release dated 23rd January 2013

MT HOLLAND DEVELOPMENT TIMELINE

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DFS assessing open pit **and** underground mining operation feeding a scalable 300,000tpa mill and plant

	2016				2017				2018			
Resource Drilling												
Resource Upgrade												
PFS to DFS												
Development												
Production*												

**Subject to DFS, Permitting and Project finance. Current PFS sees Blue Vein reaching 43,000oz pa by month 14 from development commencement.*

INVESTMENT HIGHLIGHTS

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- Kidman has joined the ranks of Australian gold producers at Burbanks (100% KDR)
- Low capex and upside potential at both Burbanks and Mt Holland
- Brownfields development of Blue Vein Prospect to provide Kidman with two producing gold mines
- Existing infrastructure and permitting reduces capex and time required to ramp up production
- Divesting non core base metals projects

News Flow

Burbank Drilling results – 2Q 2016

Burbank Resource upgrade – 2Q 2016

Burbanks U/G development 2Q/3Q 2016

Ramp up in production at Burbanks 3Q 2016

Drilling results Mt Holland mid 2016

Resource upgrade Mt Holland late 2016

Complete Mt Holland DFS late 2016

Mt Holland construction 1Q-3Q 2017

Commissioning Mt Holland late 2017

APPENDIX: MHG RESOURCES ESTIMATION

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Mt Holland Resource Estimation

Mt Holland Resources
0.50g/t Au cut-off

	Measured			Indicated			Inferred			Total		
Project Name	Tonnes	Gold (g/t)	Ounces	Tonnes	Gold (g/t)	Ounces	Tonnes	Gold (g/t)	Ounces	Tonnes	Gold (g/t)	Ounces
Van Uden**	326,000	1.72	18,000	1,601,000	1.51	78,000	3,451,000	1.28	142,000	5,378,000	1.38	238,000
Blue Vein****	2,093,000	2.30	155,100	1,299,000	2.07	86,600	1,457,000	2.79	130,900	4,849,000	2.39	372,500
Twinnings Group (Earl Grey, Jasmine, Darjeeling)	1,955,000	1.11	70,000	929,000	1.06	32,000	739,000	1.10	26,000	3,623,000	1.10	128,000
Bushpig	293,000	1.31	12,000	277,000	1.01	9,000	173,000	1.10	6,000	743,000	1.16	28,000
Razorback	165,000	1.08	6,000	86,000	1.15	3,000	30,000	1.40	1,000	282,000	1.13	10,000
Victory	73,000	1.07	3,000	169,000	1.18	6,000	139,000	1.30	6,000	382,000	1.20	15,000
Bounty South	21,000	1.74	1,000	27,000	1.44	1,000	23,000	1.10	1,000	71,000	1.42	3,000
			265,100			215,600			312,900	15,328,000	1.64	794,500

Bounty Resources
0.50g/t Au cut-off for open cuts

2.00g/t Au cut-off for underground	Measured			Indicated			Inferred			Total		
Project Name	Tonnes	Gold (g/t)	Ounces	Tonnes	Gold (g/t)	Ounces	Tonnes	Gold (g/t)	Ounces	Tonnes	Gold (g/t)	Ounces
Bounty Main - underground	1,164,000	3.64	136,000	536,000	3.79	65,000	287,000	3.70	34,000	1,987,000	3.69	235,000
Bounty North - underground	118,000	2.53	9,600	6,000	2.81	1,000	14,000	2.30	1,000	138,000	2.52	11,000
Bounty Main - open cut	682,000	2.22	49,000	309,000	1.71	17,000	407,000	1.40	18,000	1,399,000	1.86	84,000
Bounty North - open cut	327,000	1.46	15,000	150,000	1.32	6,000	240,000	1.40	11,000	717,000	1.40	32,000
Bounty East - open cut	295,000	1.37	13,000	62,000	0.95	2,000	120,000	0.90	3,000	477,000	1.20	18,000
			222,600			91,000			67,000	4,718,000	2.51	380,000

** Resources estimated GeoRes in 2012
****Resources estimated by GeoRes in 2014
All other Resources estimated by Hellman & Schofield in 2010 refer to CVG announcement 24th June 2014

APPENDIX: BURBANKS RESOURCE

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Mineral Resource Estimation for the Burbanks Deposit - as of the end of July 2015							
		Indicated			Inferred		
Area	Cut-Off	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Open Pit Resource	1.0	30,000	4.5	4,500	10,000	4.7	1,500
Underground Resource	2.5	185,500	5.8	34,500	325,000	5.6	58,500
Total Resource	**1.0/2.5**	**215,000**	**5.6**	**39,000**	**335,000**	**5.5**	**60,000**

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 ro rounding to appropriate significant figures.

Refer to KDR announcement 25th August 2015

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For Further Information:

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Managing Director
martin@kidmanresources.com.au