27th January 2016

ASX Release

Kidman Resources Limited
ABN 88 143 526 096

Corporate Details:
ASX Code: KDR

Issued capital:
142.3M ordinary shares

Substantial Shareholders:
Capri 22.7m (15.97%)
Holdex Nominees 11.3m (7.94%)

Directors:
Non-Executive Chairman:
Peter Lester
Managing Director:
Martin Donohue
Non-Executive Director:
Brad Evans

Chief Operating Officer (COO):
Tony Davis

Chief Financial Officer (CFO):
Melanie Leydin

Company Secretaries:
Melanie Leydin
Justin Mouchacca

Contact Details:

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Quarterly Report - December 2015

Highlights

- **Production continues to ramp up at Burbanks gold mine in WA with 3626oz produced in the December quarter compared to 1341oz in previous quarter (when production commenced)**
- **45,815t of ore milled at 2.57gpt and 95.8% recovery**
- **C1 cash costs of A$1125/oz and AISC of A$1409/oz despite lower than expected grades from Xmas open pit early in the quarter**
- **Sales of 2805oz during the quarter at average of A$1511/oz with bullion on hand of 821oz at Dec 31**
- **Gained access to historic 4 Level, which is the limit of all previous production. Presents significant opportunity for access to high-grade mining areas in coming quarters on multiple lodes**
- **Established Initial JORC Indicated and Inferred Mineral Resource of 73,000oz at 1.7gpt at Gunga West mine near Kalgoorlie (Refer ASX Release dated 10th November 2015)**
- **Entered Non-Binding HoA to buy Mt Holland goldfield near Southern Cross WA, plus Esmeralda Gold project in Qld.**
- **Mt Holland has a total combined Measured, Indicated and Inferred Mineral Resource of 928,000oz (excluding the remaining inaccessible 246,000oz Mineral Resource at Bounty)**
- **Flagship deposit at Mt Holland is Blue Vein, which has a combined Measured, Indicated and Inferred Mineral Resource of 372,000oz at 2.39gpt and access to extensive infrastructure**
- **Completed 2549m of Underground Diamond drilling at Burbanks with grade control targets around current operational areas and exploration targets along strike and down dip of the Combined Inferred and Indicated Mineral Resource; results include:** (refer to announcements 19th Oct & 23rd Nov.)
  - **1.2m @ 11.2g/t from 31.3m in J5180_0067**
  - **1m @ 17.3 g/t from 83m in J5080_0076**
  - **5.2m @ 3.05 g/t from 27m in D5320_0013**
  - **1m @ 34 g/t from 75m in J5320_0004**

Activities:

Safety:

There were no Lost Time Injuries (LTIs) for the quarter and the 12-month Lost Time Injury Frequency Rate (LTIFR) remains zero. There has only been one recorded first aid injury (an insect bite) since the project was acquired in May 2015.

Mining – Underground:

Underground mining activities for the quarter focussed on accessing the historical 4 level and lateral development in the Dahmu lode in preparation for stoping. Almost 300m of lateral development was completed during the period.

Access to the 4 level workings and shaft was achieved midway through the quarter (Figure 1). This was a significant milestone because it is the limit of all previous production activities and paves the way for development on the high-grade Jesson, Tailor and Hadfield lodes (Figure 2).



Image: Historic 4 level shaft and workings

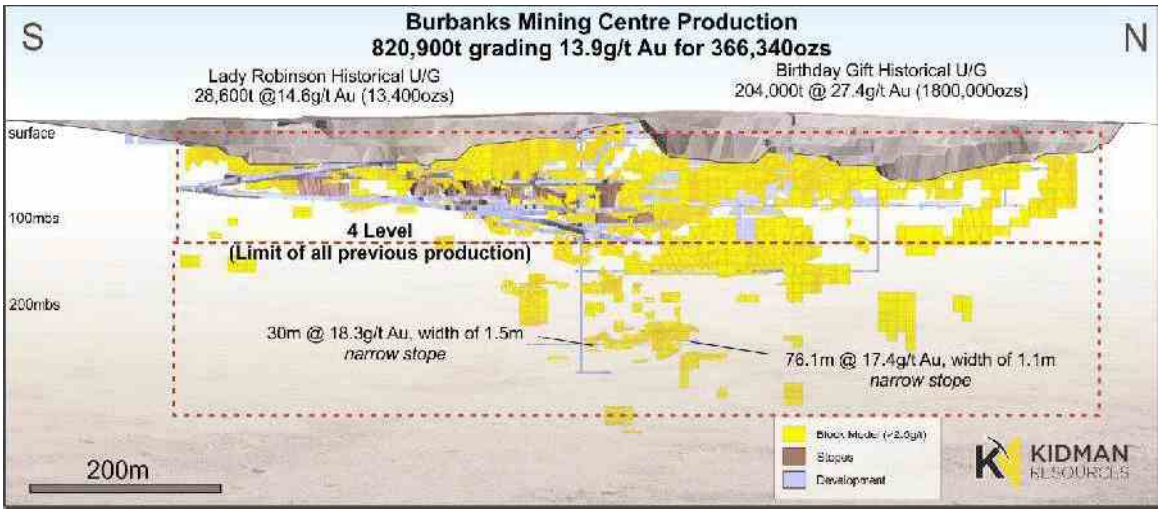


Image: Extent of historic production at Burbanks where access has now been achieved in Dec Qtr on 4 Level

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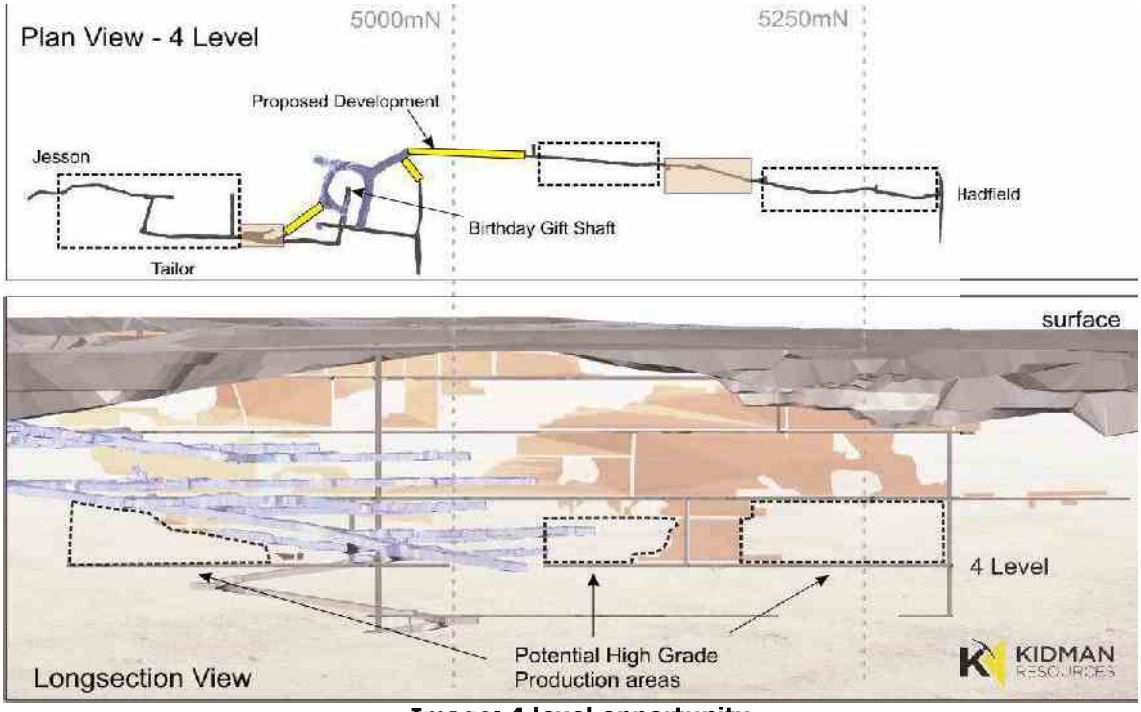


Image: 4 level opportunity

During the quarter, 22,640 tonnes at 2.69g.t was mined from underground sources, predominantly from development and stoping within the Dahmu lode. Some lower grade remnant backfill material was also mined from various sources.

Development of the Dahmu lode on the 1260 level during the period was particularly encouraging with respect to both grade and continuity along strike (Figures 3 & 4). The Dahmu lode lies approximately 50 metres to the east of the historic workings and has not previously been mined from underground methods. Access to the Dahmu lode on multiple levels has been established and this will be a significant production focus in the coming quarter.

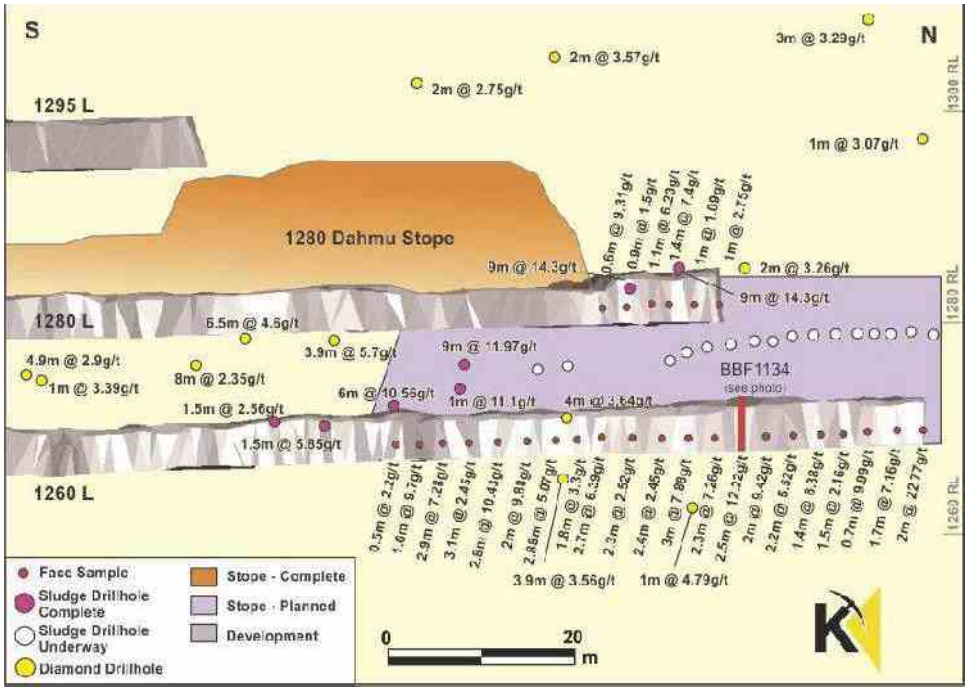


Image: Dahmu long section

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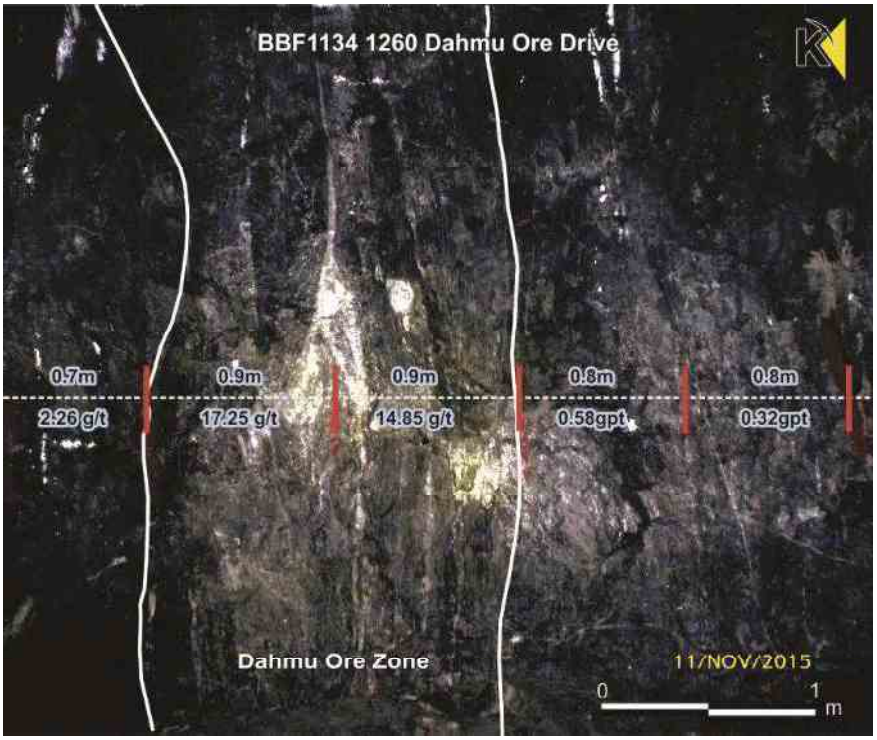


Image: Dahmu face sampling

Mining – Open Pit

Open pit mining continued in the Christmas Pit during the period with 25,445 tonnes mined at 2.46 g/t Au. Mining of the pit will be completed early in the March quarter. The top two flitches did not perform to expectations, resulting in 20% more tonnes being mined at 22% less grade compared to the original design. There were a number of contributing factors that led to the below-plan performance, including blasthole sampling (accounted for 7% more tonnes and 4% less grade), blasthole design, operational practices and ore body geometry.

In light of the poor results from the first two flitches, a review of the remaining flitches was undertaken and improvements were implemented. This resulted in a significant increase in grade from 1.54g/t Au to 4.00 g/t Au.

Kidman Resources Limited Quarterly Production					
	Units	**Jun Qtr. FY15**	**Sep Qtr. FY16**	**Dec Qtr. FY16**	**YTD FY16**
Ore Mined	t	Nil	23,943	48,095	72,038
Ore Mined Grade - Gold	g/t	N/A	2.28	2.57	2.47
Ore Processed	t	Nil	17,307	45,815	63,122
Ore Processed Grade - Gold	g/t	Nil	2.57	2.57	2.57
Recovery - Gold		N/A	93.8%	95.8%	95.2%
Gold Production	oz.	Nil	1,342	3,626	4,968
Gold Sold	oz.	Nil	1,342	3,626	4,968

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Image: Burbanks Mine Site Layout

Mt Holland /Esmeralda Acquisition

Kidman Resources entered into a non-binding heads of agreement for the acquisition of the ~1Moz Mt Holland gold field in WA at a price that equates to $3.77 per Resource ounce. (Refer to ASX Announcement 18th December 2015)

Mt Holland hosts total combined Inferred, Indicated and Measured Resources of 928,500oz hosted within a 50km-long strike length of the Forrestania greenstone belt south of Southern Cross. Within this 50km strike extent there remains numerous untested geochemical and geophysical anomalies with significant exploration potential.

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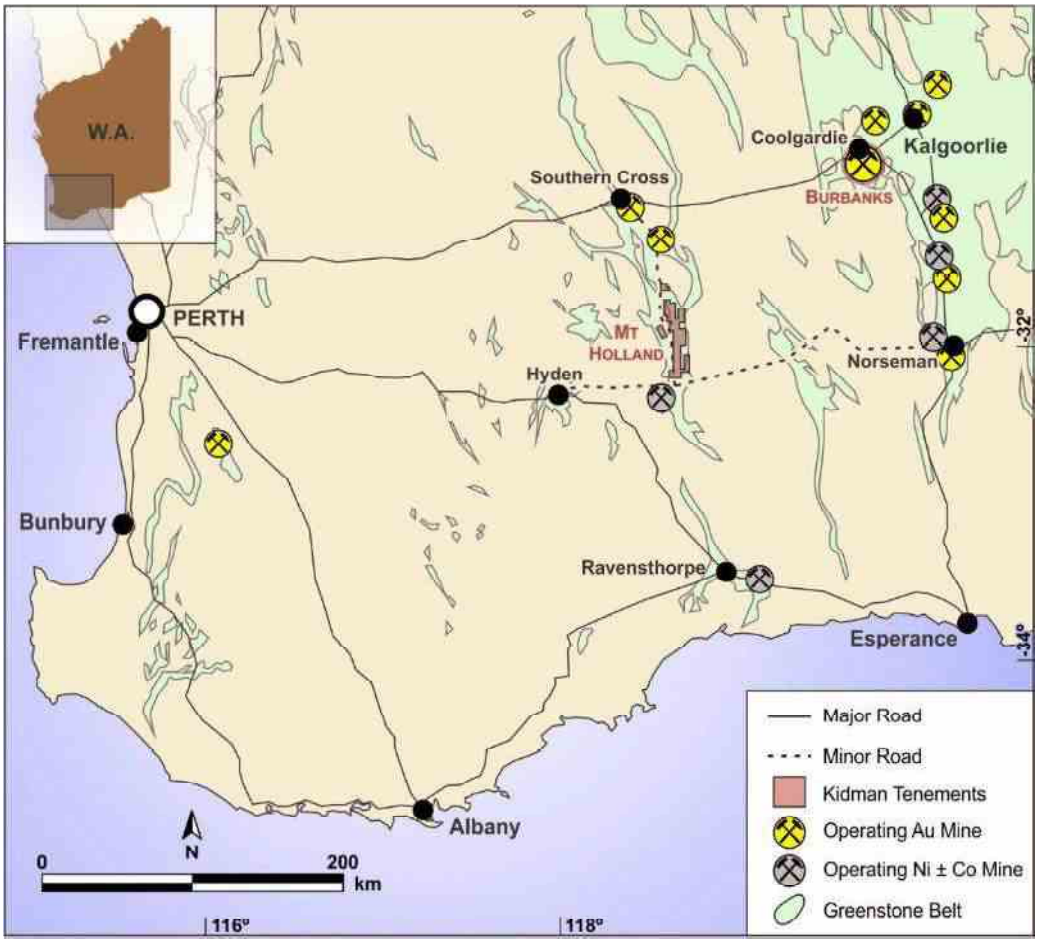


Image: Location map Mt Holland Gold Field W.A.

The key deposit being targeted by Kidman at Mt Holland is Blue Vein, which at a 3gpt cut-off has a 208,000-ounce Combined Mineral Resource of 963,000t @ 6.7gpt.

Kidman intends to start a drilling campaign early next year to grow this Resource significantly ahead of a feasibility study scheduled to start later in the year.

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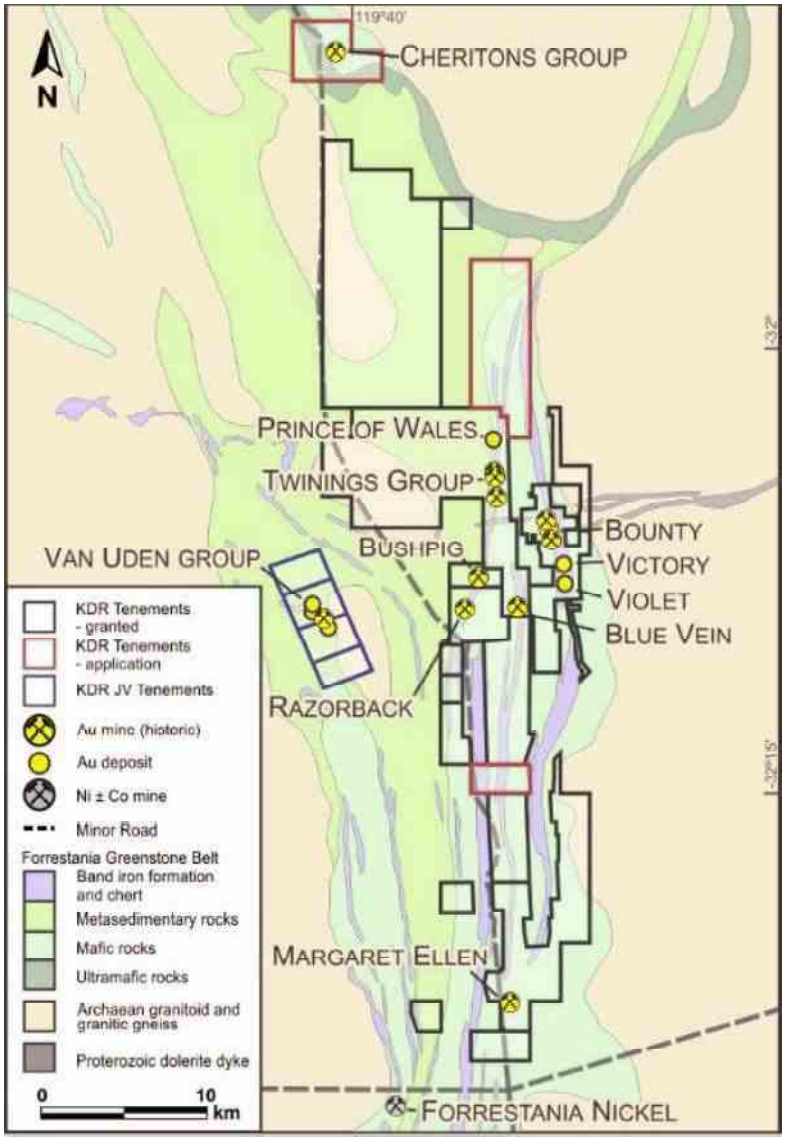


Image: Mt Holland Tenement package.

Importantly, Blue Vein sits just 5km from the historical Bounty gold mine, which produced more than 1.2Moz between 1989 and 2001 before being closed due to geo-technical concerns when mining had reached around 900m below surface.

Blue Vein is considered an analogue to the historic Bounty mine and exhibits very similar geology and gold grades. But it is only drilled to depth of around 300m below surface. Blue Vein is open along strike and at depth, with the deepest drill hole at Blue Vein returning 14.5m @ 13.6pt Au

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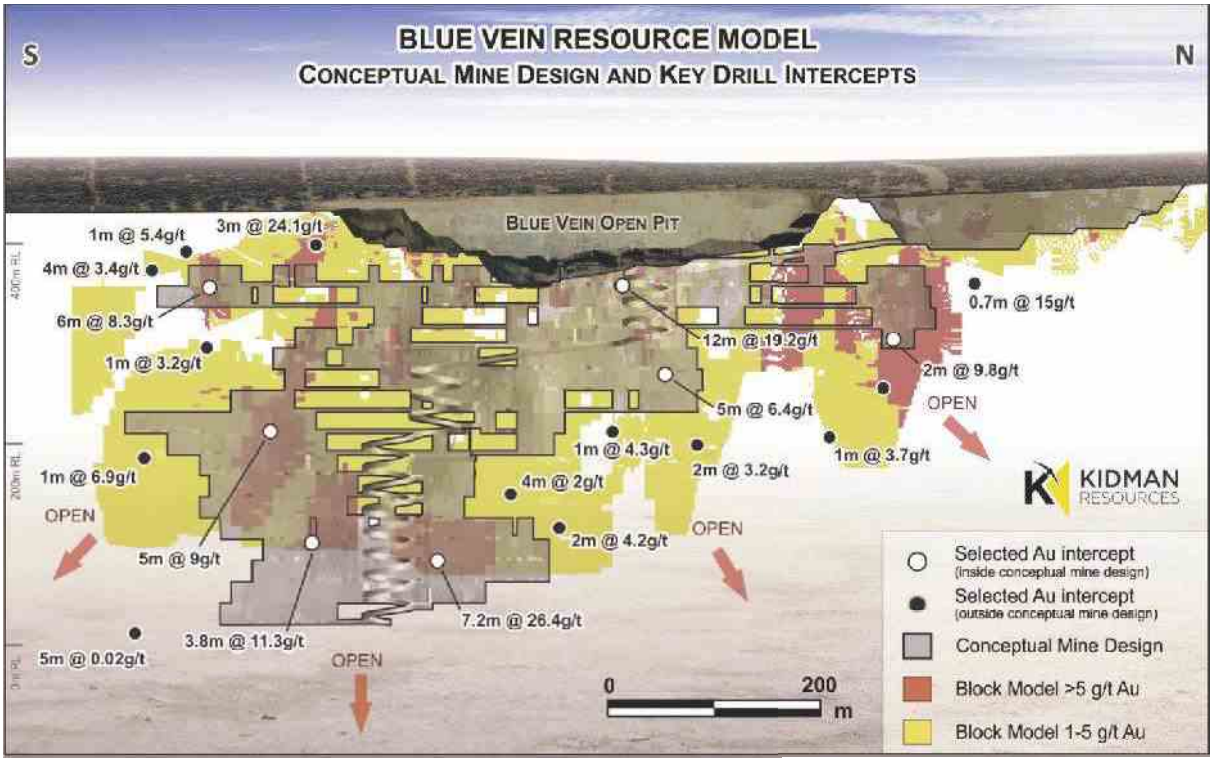


Image: Blue Vein Resource Model with proposed underground infrastructure following 2013 PFS

In addition to Blue Vein, Mt Holland has Resources of 404,000oz in several previously developed oxide open pits, such as Twinings, Van Uden, Bush Pig and Razor Back. Significantly, these deposits are open at depth and provide significant scope for Kidman to grow Resources further within the overall project area

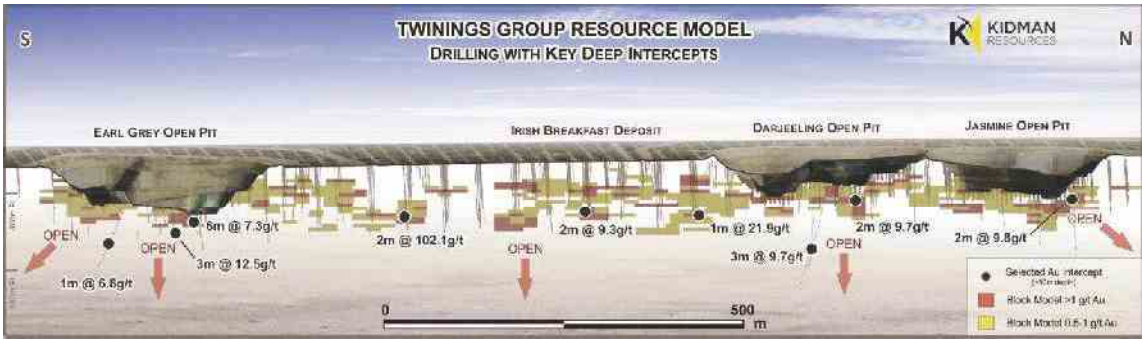


Image: Twinings Group with exploration upside at depth and along strike.

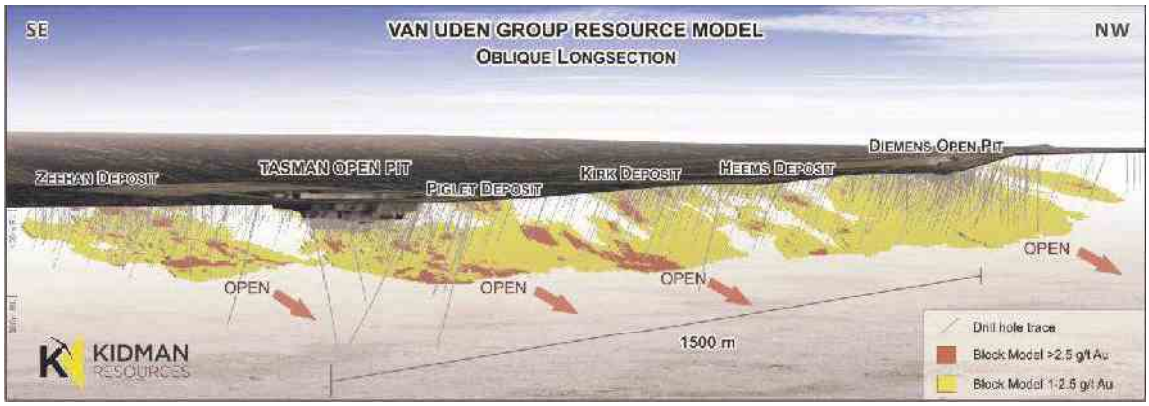


Image: The Van Uden group of deposits with Resource Model

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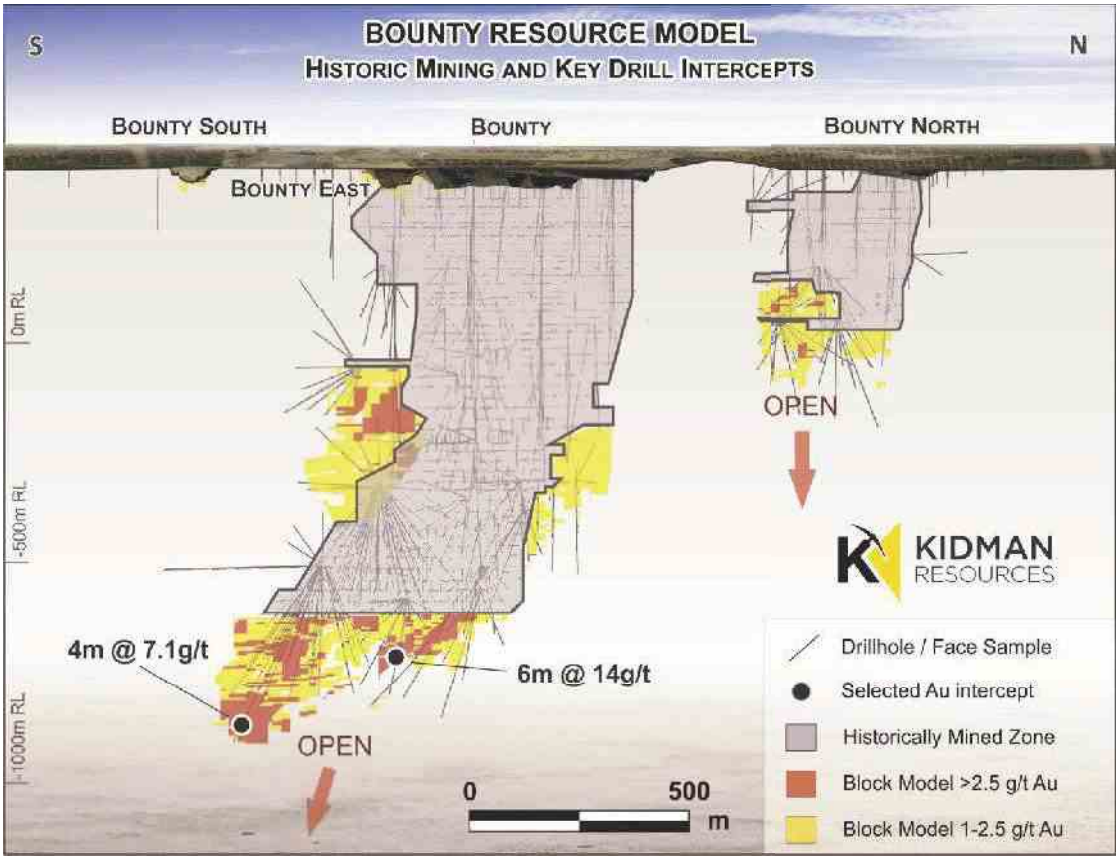


Image: The historic Bounty mine with remnant resource and deepest drill Intercepts



Image: Mt Holland Deposit locations and Resources

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Image: Existing Infrastructure of the Mt Holland Goldfield

Esmeralda

The transaction also includes the Esmeralda Prospect situated 58km south-east of the productive Croydon Goldfield in North Queensland. The tenement package has more than 90sqkm under the title, including the historical workings at Esmeralda.

Early production records demonstrate an average mined grade of 17.29g/t gold at the time mining first commenced in 1894. Gold occurs in quartz veins traceable up to 600m long within the Esmeralda Granite. Gold, tin, silver, lead and copper have all been recorded as occurrences within the Esmeralda Granite.

Purchase Heads of Agreement

The non-binding Heads of Agreement provides that Kidman shall have the exclusive right to deal with the vendor until 29 February 2016 while a formal binding agreement is negotiated.

Under the terms of the heads of agreement, Kidman has reached an in principle agreement to acquire all of the tenement interests previously held by the Convergent Minerals Limited group of companies (in administration) for a total of $3.5 million. This would comprise purchase consideration of $500,000 cash and $1.5 million worth of Kidman shares, together with $1.5 million payable within a time frame to be agreed to satisfy the registered owner's liability under a debt assignment between the administrators of Convergent Minerals and Capri Trading Pty Ltd.

The Heads of Agreement further provides that, during the exclusivity period, Kidman shall assume all responsibilities in respect of the maintenance of the tenement assets.

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Transaction Steps

As Capri Trading is the holder of a present relevant interest of 15.98% in Kidman, any formal agreement will be subject to approval by Kidman's shareholders together with Kidman obtaining an independent expert's report as to the fairness and reasonableness of the proposed transaction.

Kidman intends to engage an independent expert, during the exclusivity period, with a view to convening a general meeting to approve the transaction as soon as practical upon the formal binding agreement being entered into to acquire the assets.

Exploration

Gunga West

The Gunga West Resource presents opportunities for a large-scale open pit operation as well as a more consolidated mining approach that would target high-grade areas of the existing pit. Kidman will evaluate these opportunities in coming months while continuing the sustained production it has delivered at its Burbank's Operations.

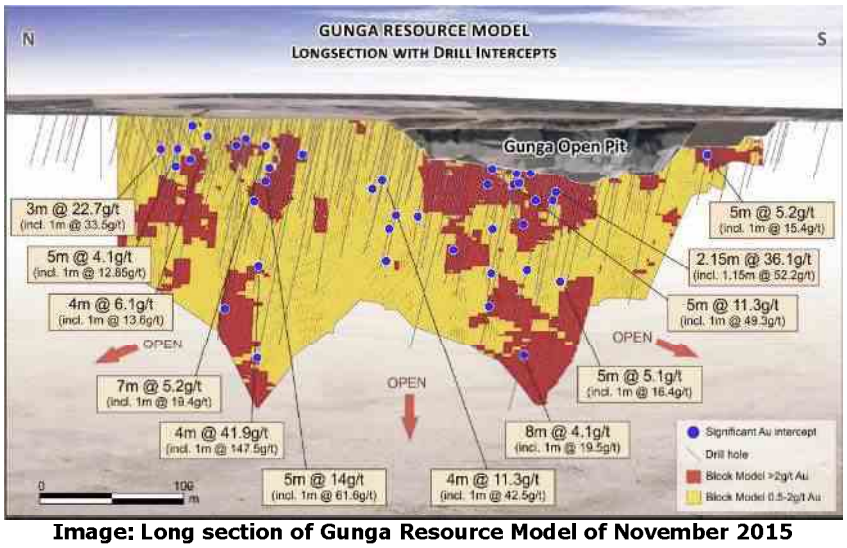


Image: Long section of Gunga Resource Model of November 2015

Global Mineral Resource Estimate for the Gunga West Deposit - September, 2015				
Cut-off	**Category**	**Tonnes**	**Grade**	**Ounces**
0.6	Inferred	263,000	1.50	12,800
0.6	Indicated	1,069,000	1.70	60,200
Total		**1,332,000**	**1.70**	**73,000**
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 to rounding to appropriate significant figures.				

Table: Mineral Resource Inventory for Gunga West, Coolgardie W.A. *Refer to Announcement 10th November 2015 for further detail.

The Mineral Resource, which was estimated by independent consultant Mining Plus Pty Ltd, was based on the 16,647m of Reverse Circulation drilling completed by BTM and previous explorers since its discovery.

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Summary of Material Information

The information in this report relates to the Gunga West operation of Kidman Resources Limited. A summary of material information used to estimate the Mineral Resources, as per the JORC 2012 Reporting Guidelines is as follows. Further information is detailed in the following Table 1's.

Geology and Geological Interpretation

The Coolgardie Goldfield is a constituent of the Yilgarn Craton's Eastern Goldfields, lying on the western margin of the Kalgoorlie Terrane within the ca. 2.7 Ga Norseman-Wiluna Greenstone Belt. An arcuate series of deformed amphibolite facies mafic-ultramafic volcanic and intrusive rocks overlain by felsic volcanic and sedimentary rocks comprise the greenstone belt of the goldfield.

The Au deposits of the Coolgardie Goldfield have classified historically by the alteration assemblage and zonation around the lodes, or the structural and lithological setting of the deposit. The four categories based on structural and lithological relationships advanced by Knight (1993) are: deposits along sheared porphyry-ultramafic contacts, gabbro-hosted quartz vein sets, fault-bound quartz vein sets, and laminated quartz reefs. Of these styles, laminated quartz reefs have produced approximately half of all Au from the goldfield, including the two largest producers, Burbanks, and Bayleys.

The Gunga Project contains the Gunga Mining Centre and is located 2.5 km northeast of the Three Mile Hill open pit gold mine. It is considered prospective for Archaean lode style gold mineralisation. Historic gold production from within and around the tenement area highlights three main styles of Archaean lode style gold mineralisation (Pink, 2014).

- Deposits associated with the differentiated granophyric unit of the Three Mile Hill gabbro, particularly where the unit is disrupted by north-north easterly trending cross-faults and cross-folds (D3).

- Small but extremely high-grade, structurally controlled deposits in the Bonnie Vale Ultramafic Belt. Deposits of this nature have a distinct alteration assemblage (biotite, talc, chlorite and carbonate, sometimes with an early generation of coarse euhedral magnetite).

- Gunga West/Silverstar type mineralisation where gold occurs in quartz vein stockworks within deformed felsic volcaniclastics. The stockwork zones apparently fall within northwest striking shear zones that broadly parallel the Bonnie Vale ultramafic belt contact to the west and the Kunanalling shear to the east.

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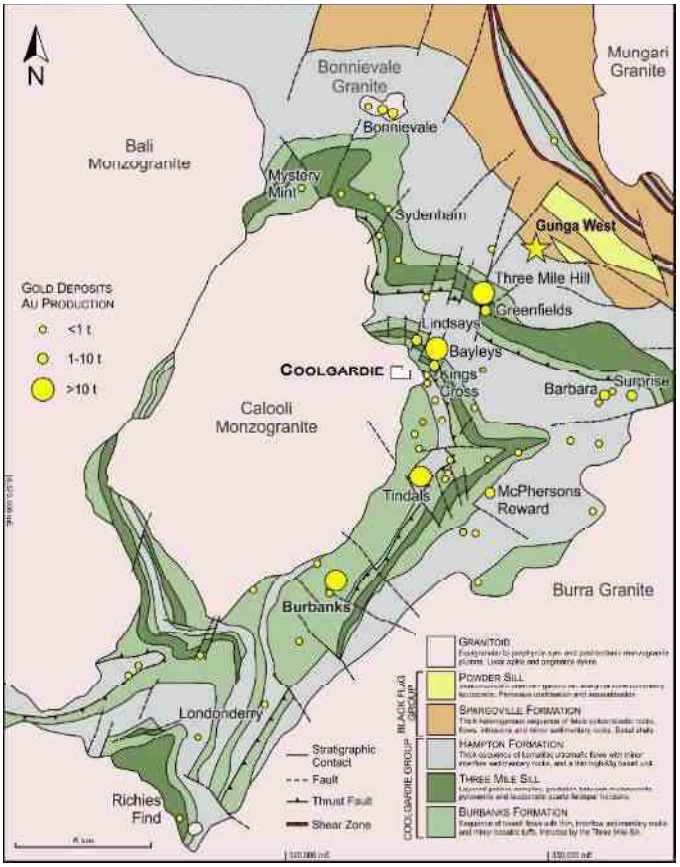


Figure 1: Geology of the Coolgardie Goldfield, redrawn from Knight et al 1993

Drilling Techniques

The majority of drillholes present at Gunga West have been drilled using reverse circulation (RC) drilling techniques. Drillhole spacing for the deposit ranges from 12.5 m Northing x 10 m Easting in the mined areas to 25 m Northing x 15 m Easting in the down-dip and along strike extents, outside the current open pit

Sampling and Sub-Sampling Techniques

Samples collected by BTM were collected using a cone splitter on the RC drill rig and sampled Dry with a small portion of each interval collected in a chip tray and logged. Work completed by explorers prior to BTM has not been recorded.

Sample analysis techniques for early phases of exploration at Gunga West are not recorded.

For samples collected by BTM, field QC procedures involve the use of randomly inserted certified reference materials as assay standards.

A duplicate sample is taken every 25m downhole

Sample sizes are considered appropriate for the rock type, style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay ranges for the primary elements at Gunga West

Sample Analysis Method

There is no information available on the sampling procedures undertaken for the historical drilling – apart from generally 1m sample intervals. A review by Goldfields Mining services Pty

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Ltd in September 2012 concluded sampling protocols completed by BTM in 2012 were appropriate for the style of mineralisation at Gunga West. Comparison of historical assay data and more recent validated assay data indicated no grade bias between the two datasets.

More recent sampling undertaken by BTM used 1m to 4m intervals collected with a cone splitter resulting in ~2.5kg of sample that was the split for 30g charge Au analysis.

The recent exploration undertaken by BTM used the services of ALS Kalgoorlie.

The procedure utilised include the following:

- Sort all samples and note any discrepancies to the client submitted paperwork. Record a received weight (WEI-21) for each sample.
- Dry samples at 95 degrees until dry.
- Crush samples to 6mm nominal (CRU-21) split any samples >3.2Kg using riffle splitter (SPL-21).
- Generate duplicates for nominated samples, assigning D suffix to the sample.
- Pulverise samples in LM5 pulveriser until grind size passes 90% passing 75um (PUL-24). Check grind size on 1:20 using wet screen method (PUL-QC).
- Take ~400g working master pulp for 30g fire assay, AAS finish (Au-AA26)
- Samples are assayed for gold to 0.01ppm. Detection limits are in ppm unless otherwise noted.

Estimation Methodology

Grade estimation of gold was completed using Ordinary Kriging (OK) for Gunga West into 12 mineralisation domains using Geovia Surpac 6.6.2 software.

Variography was undertaken on grouped domains, by lode position, i.e. Main lode, hangingwall lodes and footwall lodes. Variogram orientations are largely controlled by the strike and dip of the mineralisation. Footwall domains have been estimated using the hangingwall variography, due to a lack of data in the footwall lodes.

Local search orientations are derived for each domain in order to reflect the differing strike and dip orientations of each domain.

The September 2015 Mineral Resource estimate has been compared to the September 2012 Mineral Resource estimate completed by Goldfields Mining Services Pty Ltd. Overall there has been a decrease in tonnes of 34% and an increase in gold grade of 18%. This is due to an increase in the cut-off grade applied to the domain wireframes of 0.2 g/t gold (Sept 2012 0.4 g/t gold versus 0.6 g/t in this Mineral Resource estimate).

No assumptions have been made regarding recovery of any by-products.
No deleterious elements have been estimated.

The drillhole spacing varies from 12.5 m (northing) by 10 m (easting) to 25 m (northing) by 15 m (easting).

The block model utilises a parent block size of 6.25 m (northing) by 2.5 m (easting) by 2.5 m in (rl); which is sub-blocked to 1.5625 m (northing) by 0.625 m (easting) by 0.625 m (rl). Gold has been estimated at the parent block scale.

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Pass 1 estimations have been undertaken using a minimum of 10 and a maximum of 25 samples into a search ellipse 15 m x 15 m x 7.5 m (direction 1, direction 2, direction 3) in size for all domains.

Pass 2 estimations have been undertaken using a minimum of 10 and a maximum of 25 samples into a search ellipse 30 m x 30 m x 15 m (direction 1, direction 2, direction 3) in size for all domains.

Pass 3 estimations have been undertaken using a minimum of 5 and a maximum of 25 samples into a search ellipse 45 m x 45 m x 22.5 m (direction 1, direction 2, direction 3) in size for all domains

No selective mining units are assumed in this estimate.

No assumptions about correlations between variables have been made.

Drillhole sample data was flagged using domain codes generated from three dimensional mineralisation domains. Sample data was composited to a one metre downhole length using a best fit-method and as a consequence of this; there was only one very small residual. Intervals with no assays have been excluded from the compositing routine.

The influence of extreme sample distribution outliers was reduced by top-cutting where required. The top-cut levels are determined using a combination of top-cut analysis tools (grade histograms, log probability plots and CVs). Top-cuts are reviewed and applied on a domain by domain basis, ensuring that they did not materially change the mean gold value.

Model validation was carried out, including visual comparison between de-clustered composites and estimated blocks; check for negative or absent grades; statistical comparison against the input drillhole data and graphical plots.
The tonnes are estimated on a dry basis.

Cut-off Grade(s)
The Gunga West domain wireframes have been generated at a nominal cut-off grade of 0.6 g/t gold.

Mining and Metallurgical Methods and Parameters
No minimum mining assumptions are made during the resource wire framing or estimation process.
No metallurgical factors or assumptions are made during the Mineral Resource estimation process.

The Gunga West Deposit has been mined within an open pit and residual infrastructure remains in place. No environmental factors or assumptions are made during the resource estimation process.

The bulk density has been assumed based on weathering state. No bulk density measurements have been undertaken at Gunga West.

Criteria Used for Classification
Classification of the Mineral Resource estimate are based primarily on drill density in conjunction with increased confidence from mining and grade control drill data.

The classification takes into account the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity.

The classification reflects the view of the Competent Person.

The Mineral Resources has been classified into Measured, Indicated and Inferred categories following the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). The classification is based on drill hole intercept spacing, geological confidence, grade continuity and estimation quality. A combination of these factors guides the manual digitising of strings on drill sections to construct envelopes that were utilised to control the Mineral Resource categorisation. This process allows review of the geological control/confidence on the deposit.

No part of the Gunga West Mineral Resource has been classified as a Measured Resource.

Please refer to the Competent Person's statements and the detailed information given in the ASX announcement 10th November 2015.

CORPORATE

During the December 2015 Quarter Kidman Resources Limited (ASX: KDR, "the Company" or "Kidman") announced the issue of 12,700,000 new shares as partial repayment for amounts owed to Capri Trading Pty Ltd. The shares were issued at a deemed price of $0.075 (7.5 cents) per share.

NSW Activities

No exploration activities where undertaken on the Crowl Creek and Brown's Reef Projects during the December quarter.

NT Activities

No exploration activities where undertaken at the Home of Bullion Project during the December quarter.

Kidman Background

Kidman is a diversified resource company currently establishing the Burbanks Gold Mine near Coolgardie in WA for production to commence in the September quarter of 2015.

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)

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Kidman Tenement holding summary

Below is a listing of the tenements held by Kidman Resources Limited as at 31 December 2015:

Mining Tenement	Location	Beneficial Percentage held	Interest acquired/farm-in during the quarter	Interest disposed/farm-out during the quarter
EL 23186 – Home of Bullion	NT, Australia	100%	-	-
EL 7537 – Blind Calf	NSW, Australia	100%	-	-
EL 7538 – Wlimatha	NSW, Australia	100%	-	-
EL 7539 – Belmore	NSW, Australia	100%	-	-
EL 7540 – Jumble Plains	NSW, Australia	100%	-	-
EL 7523 – Kiacatoo	NSW, Australia	100%	-	-
EL 7820 – Melrose	NSW, Australia	100%	-	-
EL 7821 – Lockerbie	NSW, Australia	100%	-	-
EL 4152 – Bogong	NSW, Australia	100%	-	-
EL 8275 – Murrin Bend	NSW, Australia	100%	-	-
EL 8276 – Trevallan	NSW, Australia	100%	-	-
EL 6321 – Browns Reef	NSW, Australia	100%	-	-
EL 7746 – Achilles	NSW, Australia	Right to acquire up to 90%	-	-
EL 7931 – Shepherds	NSW, Australia	Right to acquire up to 90%	-	-
EL 7891 – Tarilta	NSW, Australia	Right to acquire up to 90%	-	-
EL 8103 – Hill View	NSW, Australia	Right to acquire up to 90%	-	-
M15/0161	WA, Australia	80%	-	-
M15/0026	WA, Australia	80%	-	-
M15/0518	WA, Australia	80%	-	-
M15/0637	WA, Australia	80%	-	-
M15/1272	WA, Australia	80%	-	-
M15/1361	WA, Australia	80%	-	-
P15/4848	WA, Australia	80%	-	-
P15/4849	WA, Australia	80%	-	-
P15/4852	WA, Australia	80%	-	-
P15/4851	WA, Australia	80%	-	-
P15/5234	WA, Australia	80%	-	-
P15/5235	WA, Australia	80%	-	-
P15/5910	WA, Australia	80%	80%	-

For further information on the Company's portfolio of projects please refer to the website at: www.kidmanresources.com.au

For more information please contact;

Martin Donohue (Managing Director)

Email: info@kidmanresources.com.au

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Competent Persons 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, 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 (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.

Resource Estimation (Mt Holland):

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.

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.

Mt Holland Resources

0.50g/t Au cut off

	Measured Gold			Indicated Gold			Inferred Gold			Total Gold		
Project Name	**Tonnes**	**(g/t)**	**Ounces**	**Tonnes**	**(g/t)**	**Ounces**	**Tonnes**	**(g/t)**	**Ounces**	**Tonnes**	**(g/t)**	**Ounces**
Van Uden (KDR 80%) *	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**
Twinings Group (Earl Grey, Jasmine)	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 Gold			Indicated Gold			Inferred Gold			Total Gold		
Project Name	**Tonnes**	**(g/t)**	**Ounces**	**Tonnes**	**(g/t)**	**Ounces**	**Tonnes**	**(g/t)**	**Ounces**	**Tonnes**	**(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 by GeoRes in 2012

** Resources estimated by GeoRes in 2014

All other resources estimated by Hellman & Schofield in 2010

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