

KALBAR

RESOURCES LTD

Fingerboards Mineral Sands Project

ANALYSTS PRESENTATION

May 2017

Disclaimer



The document does not purport to contain all the information which an Investor may require in order to make an informed assessment of the company's prospects. Although the company has used its best efforts in preparation, the company does not give any guarantee to the accuracy or reliability of the information in this document. The contents are private and confidential and are being provided to the Recipient on the condition that they do not reproduce, communicate, disclose or discuss it with any other person without the prior written consent of the Company.

Kalbar shall not be liable for the correctness and/or accuracy of the information nor any differences between the information provided and actual outcomes, and furthermore reserves the right to change its projections from time to time. Except for statutory liability which cannot be excluded, Kalbar, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from.

Kalbar accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

Forward-looking statements

This document contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events are, as at the date of this document, expected to take place, but there is no guarantee that such will occur as anticipated or at all given that many of the events are outside the Company's control. Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this document will actually occur. The Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Fingerboards Mineral Sands Project



Contents

Highlights	Slides	4-8
Resource	Slides	9-11
Project	Slides	12-18
Benchmarking	Slides	19-22
Market	Slides	23-26



confidential

Fingerboards Mineral Sands Project



The Fingerboards Mineral Sands Project is one of the highest grade undeveloped zircon projects in the world with the lowest cost of entry

The Fingerboards Project is the first mining operation within the giant Glenaladale Deposit which contains 50Mt HMC and is owned 100% by Kalbar Resources

The Fingerboards project will mine the richest part of the deposit and process 7Mt of Heavy Mineral Concentrate (HMC) including 1.9Mt of zircon over a period of 18 years.

The HMC contains zircon and other valuable titanium and rare earth minerals which will be shipped to Mineral Processing Centres in China and elsewhere in Asia, feeding a growing demand for high value mineral sands concentrate

Kalbar Resources has the executive team to deliver what will be a game changing project in the mineral sands industry

Permitting is anticipated to be completed in Q3 2018 with first production in 2019



confidential

Who is Kalbar Resources?



Unlisted Australian public company

Executive team have deep mineral sands experience

Directors and executives own 80% of the company



Neil O'Loughlin
Managing Director

Co-founder and Executive Director of Basin Minerals Ltd, Neil is a geologist who led the technical team that discovered and took through to bankable feasibility several commercial mineral sands deposits in the Murray Basin prior to merging with Iluka Resources



Victor Hugo, PhD
Chief Operating Officer

Ex General Manager of Marketing for Iluka (7 years), Head of Exploration and Technology for Iluka (3 years). Experience with leading industry consultancy TZMI, producers RBM and Cable Sands. Victor has been major figure in the development of the concentrate market in Asia and is widely recognised as a leading industry expert



Robert Bishop,
Executive Chairman

Rob is the Founder of Kalbar Resources. He has 20 years experience in the mining and mining finance industries, Rob is a chemical engineer and Mining Analyst with a strong background in mineral sands

Non Executive Directors

Brad Farrell has 45 years industry experience and was the Chairman and founder of Basin Minerals Limited.

Jim Kerr is a Geologist with over 25 years exploration and development experience

Brad Pettersson is an accountant and a Mining Advisory Consultant

Ian Warden is a Mining Analyst and previously worked with Rio Tinto

Pre-Feasibility Outcomes

PFS Key Highlights

Post-tax NPV of A\$406M at a 10% discount rate

IRR of 80%

EBITDA of A\$1.5 billion over the LOM

Total net cash flow of just over A\$1 billion over the LOM

Average Revenue to Cash Cost Ratio (R:C) of >2.

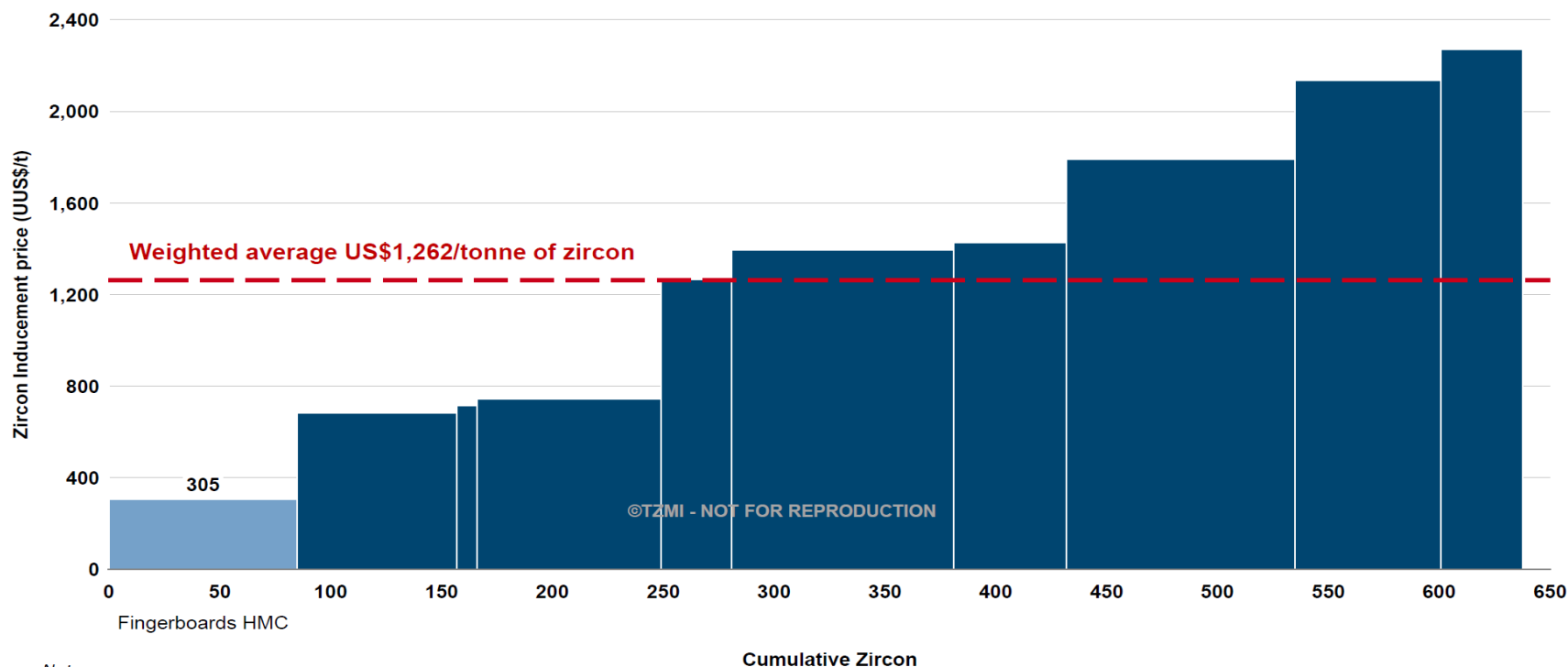
Pay back on the development capital of \$106M of only 1.5 years



TZMI Inducement Analysis

Low capital and high margins, strong financials even at bottom of market

Zircon inducement price at 25% IRR for advanced zircon projects



Note:

- Inducement price determined at a 25% after tax IRR.
- Fingerboards physical and cost data provided by Kalbar. Fingerboards product revenues forecast by TZMI.
- All other projects modelled by TZMI using public data or TZMI estimates.
- Only advanced zircon dominated projects included in the analysis

Mineral Resource Statement

An independent mineral resource estimate was completed by SRK in Feb 2016

'High Grade Fingerboards Area' 118Mt @4.4% HM
(marker and sub marker only) containing >5Mt HMC and 1.6 Mt Zircon

'Fingerboards Area' 209Mt @3%HM

containing >6Mt HM and 1.9 Mt Zircon

'Glenaladale Deposit' 2.7Bt @1.8%HM

containing >50Mt HM incl. 10Mt Zircon

Method by Heavy Liquid Separation and mineralogy

KIS (Kalbar In-Situ) resource estimate (internal non JORC) for Fingerboards Project Area

Fingerboards Project Area HG 163Mt @3.92%HM

(marker and sub marker only), containing 2.1Mt Zircon (0.89%ZrO₂, 1.93% TiO₂, 0.12% REO)

Method by XRF-ICP MS of +38u-212 sand fraction

Updated Resource expected to be completed by August 2017



Figure shows SRK Glenaladale Resource (green)

SRK Indicated Resource (orange)

SRK 'Fingerboards area' (Yellow outline)

Kalbar Fingerboards Project area (Red box)

Fingerboards Resource Statement

JORC Compliant SRK Feb 16

	M Tonnes	THM %	Zircon	Rut92	Ilmenite	Leucoxene	REM*
	Mt	%	% of HM	% of HM	% of HM	% of HM	% of HM
Upper Sands	91	1.2	23.3	17.3	33.6	7.8	2.7
Marker	29	11.0	34.2	13.5	32.3	6.3	4.6
Sub Marker	89	2.3	29.6	15.5	34.1	7.2	3.1
Total	209	3.0	30.9	14.8	33.1	6.8	3.8

Marker & Sub Marker Only

JORC Compliant SRK Feb 16

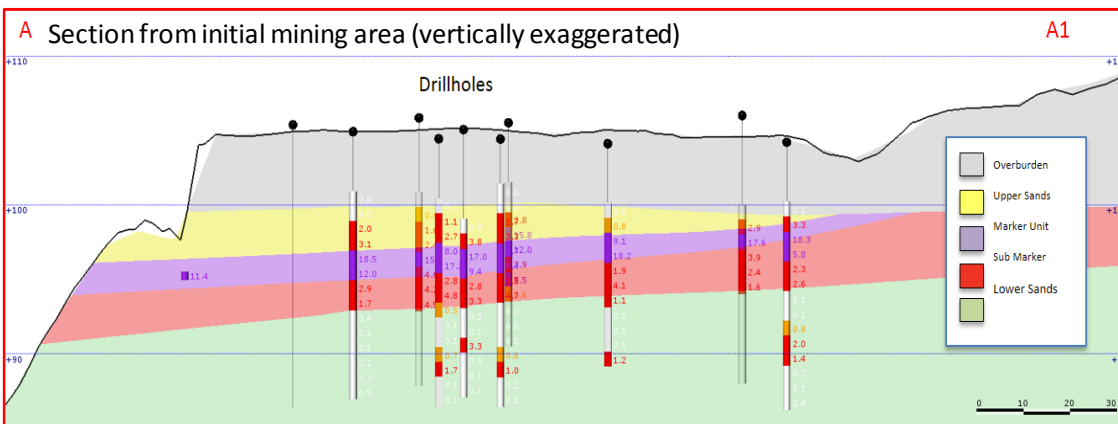
Strip Ratio	Tonnes	THM	Zircon	Rut92	Ilmenite	Leucoxene	REM*
(BCM)/(t)	Mt	%	% of HM	% of HM	% of HM	% of HM	% of HM
1.8	117.8	4.4	30.7	15.0	33.6	6.9	3.5

Marker & Sub Marker Within Planned Mine Footprint

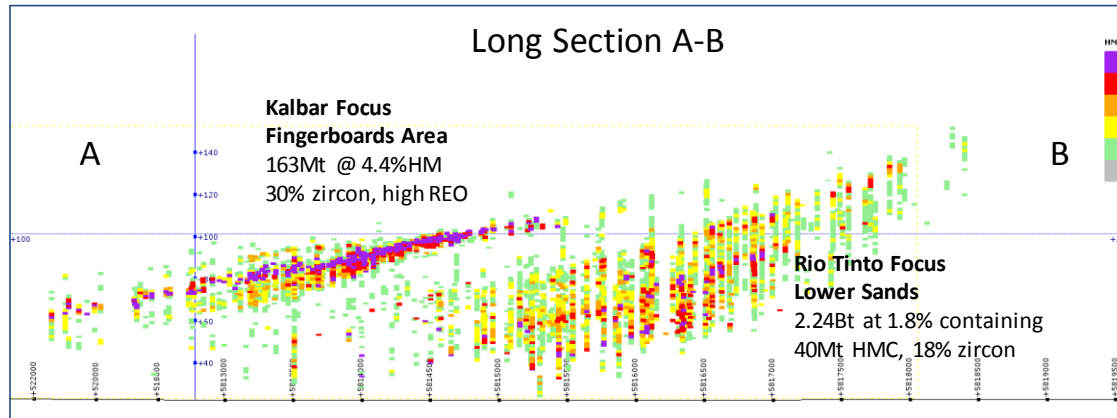
Kalbar In Situ (KIS)

Strip Ratio	Tonnes	Zircon	TiO ₂	REO
(BCM)/(t)	Mt	% in situ	% in situ	% in situ
1.72	162.67	1.32	1.93	0.12

*Rare Earth Minerals Xenotime/Monazite



High grade, near surface mineralisation



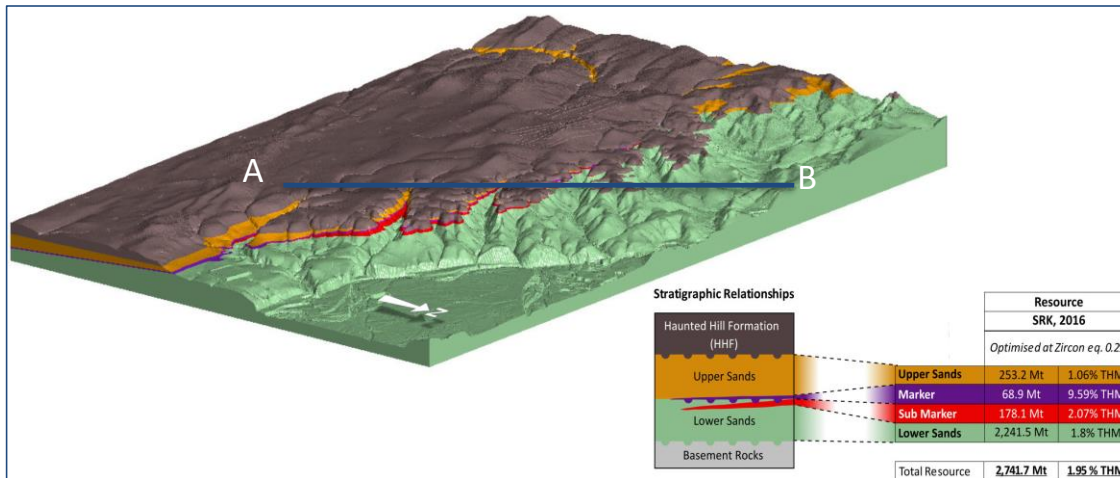
Kalbar's focus is the high grade shallow mineralisation overlooked by Rio Tinto. The 'Marker Unit' is approximately 70Mt at 10% Heavy Mineral and contains over 3% in situ zircon.

Rio Tinto discovered the Glenaladale deposit in 2002 and carried out exploration through to 2008, focussing on the very large Lower Sands Unit (>2Bt). Rio's focus was primarily TiO₂, not zircon.

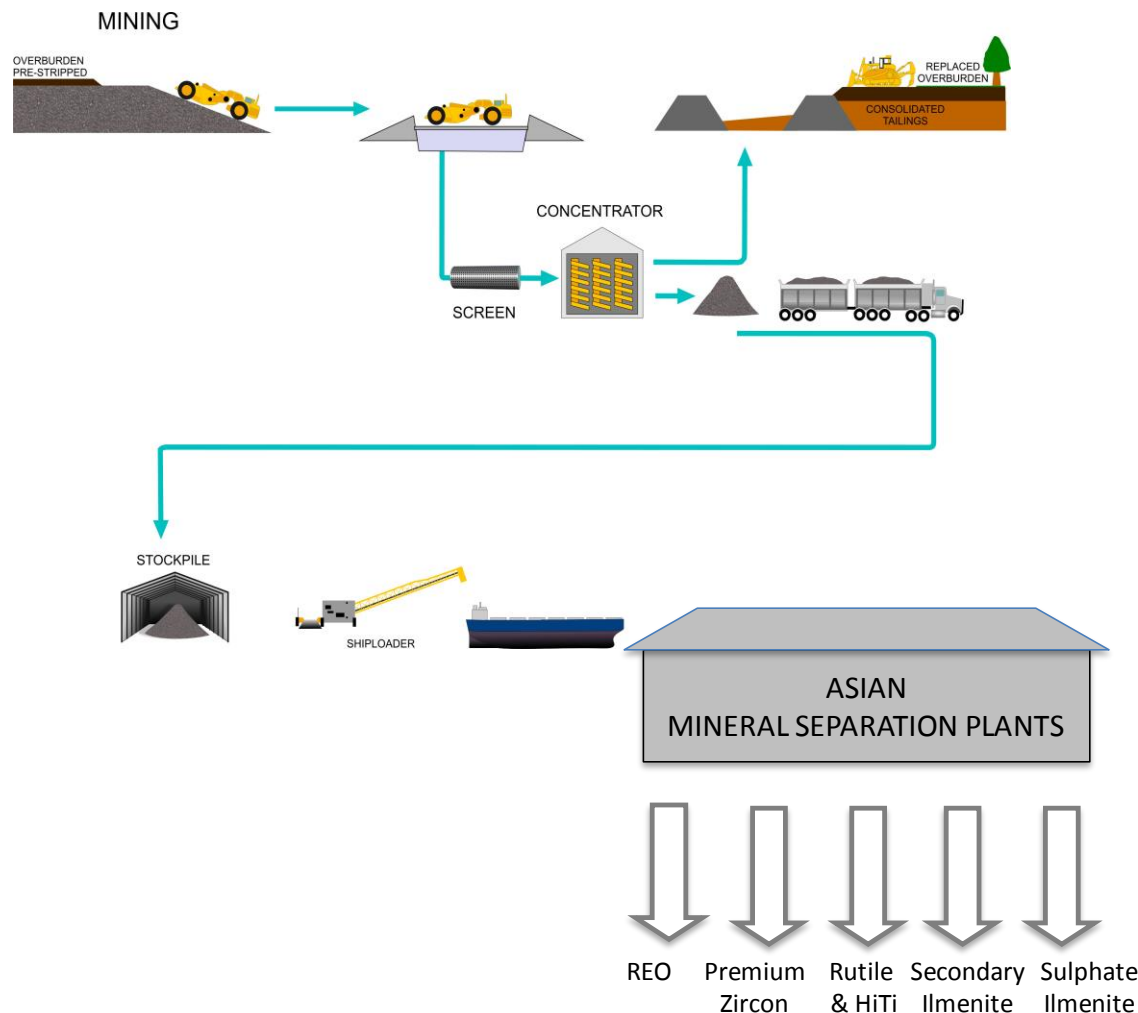
Kalbar purchased the project in 2013, identified the marker horizon (>3% in situ zircon) in 2014 and drilled out the Fingerboards Project over 4 drilling campaigns

The Fingerboards resource is more than double the average HM grade of the Glenaladale Resource. It has a significantly higher content of zircon (30% vs 18%)

Over 18 years Kalbar will mine the marker, the adjacent Sub Marker and higher grade parts of the Upper Sands at the Fingerboards Project



Simple Concentrate Export Strategy



Benefits:

- Low capital (no MSP in Australia)
- Simplifies approval process
- Maximises by-product values

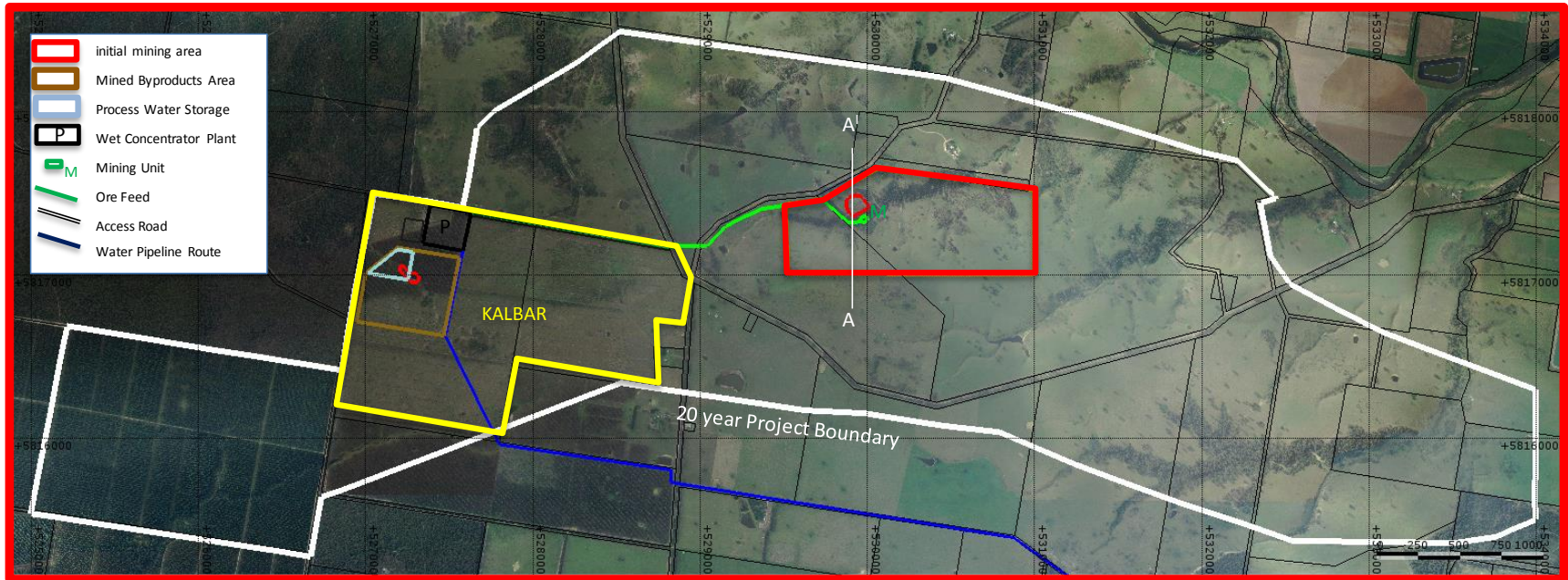
Options:

- Sell HMC
- Toll treat HMC
- Partner/JV

Possible Strategic Partners:

- Zircon producers
- Existing mineral processors in Asia
- Rare Earth Industry

Project Footprint Grazing and Plantation



Wet concentrator plant and associated infrastructure on land purchased by Kalbar in 2015 and 2016
 Project is entirely on grazing and plantation land.

Refer Previous for section A-A'

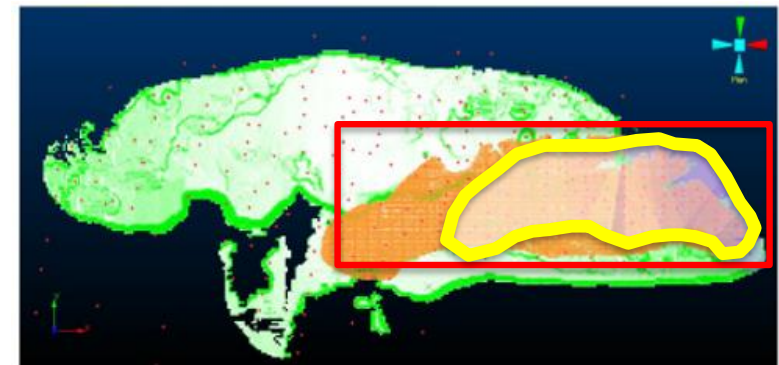
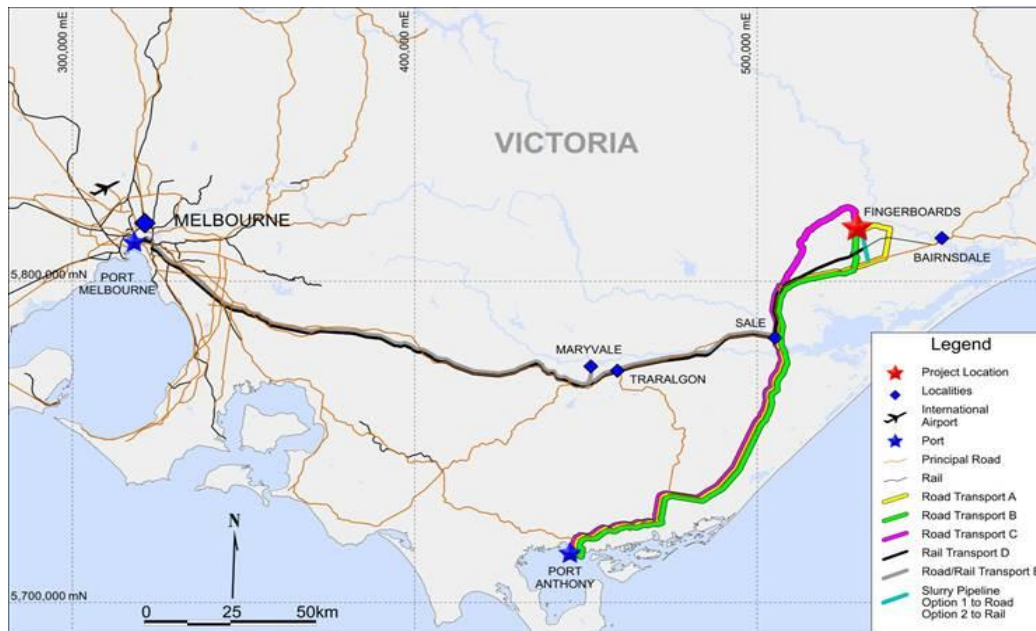


Figure 13-28: Indicated material within the optimised pit shell (Green – optimised pit, orange – Indicated, blue - Fingerboards Area)

Infrastructure In Place

- 160km road to Port Anthony bulk shipment port
- Rail line option 6km to south of Fingerboards, containers through Melbourne
- Ability to do both containers and bulk - service all customer types
- Roads + rail + workforce + water + power = low capital cost

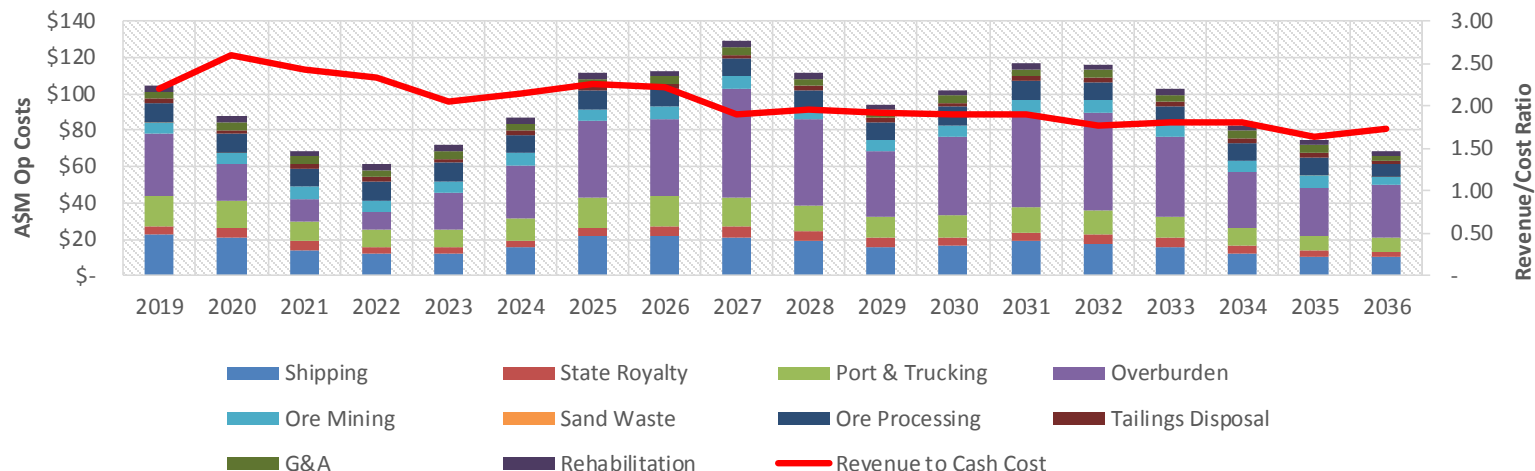


Port Anthony

Pre Feasibility Study

Fingerboards Mineral Sands Project		
Project Life	18	Years
Tonnes Mined	126	Mt ore
Average grade	4.5	% HM
In situ zircon grade	1.4	% of ore
Strip ratio	1.7	BCM waste per tonne ore
Plant capacity	8.0	Mt per annum
Concentrate produced	6.2	Mt ore
Concentrate (tpa)		
Production (first 10 years)	450,000	Tonnes per annum
Grade	16-18	% ZrO ₂
	25-30	% TiO ₂
	2.5 - 3.0	% Total REO
Mineral Products from Overseas Processing (First 10 years)		
Zircon (> 66% ZrO ₂ +HfO ₂)	100,000	Tonnes per annum
Rutile (92% TiO ₂)	16,000	Tonnes per annum
HiTi (HiTi80 and HiTi75)	36,000	Tonnes per annum
Sulphate Ilmenite (54% TiO ₂)	54,000	Tonnes per annum
Secondary Ilmenite (56% TiO ₂)	45,000	Tonnes per annum
REO Concentrate	18,000	Tonnes per annum

Capital and Operating Expenditure (8Mtpa)



Item	Description	Cost A\$M
Non Capital	Water Entitlement	4.1
NPI Infrastructure	Power, Pipeline, Water storage, Road Upgrades	19.5
Site Works	TSF, earthworks, mine access roads. Process Water Dam, buildings	13.0
Mining Unit Plant	Plant, pumps ancillaries	13.6
Wet Concentrator Plant	Separation Plant, Thickener desliming, screening, CD tank, HMC stacking	32.2
Owners Costs	Engineering Procurement, Kalbar labour	5.8
Contingency	20%	17.7
TOTAL CAPEX		105.9

Timelines for Delivery

Project Stage	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EES												
Baseline Studies												
Scoping Requirements												
Impact Assessment												
Exhibition												
Public Inquiry												
Minister's Assessment												
Commonwealth Assessment												
Approvals												
Water Extraction Licence												
Mining Licence												
Land access agreements												
Mining Workplan												
Other Approvals												
Project Development and Construction												
Definitive Feasibility Study												
Detailed Engineering												
Site works and construction												
Commissioning and operation												

Permitting

Under the Mineral Resources (Sustainable Development) Act 1990, Victoria has a mature approvals system and has permitted 4 Mineral Sands Projects prior to Fingerboards

Kalbar together with its lead environmental consultant, Coffey, is completing an Environmental Effects Statement (EES) to be lodged in Q3 2018. Kalbar has triggered Federal EPBC legislation which enables the State to make full biodiversity assessment under a bipartite agreement with the Federal Government

As part of the EES process, a major focus is engagement with all members of impacted communities and interested parties

Substantive technical studies include flora and fauna, radiological, water, noise, cultural, dust modelling, socio-economic, roads and transport etc

The EES process is managed by DELWP (Department of Environment, Land, Water and Planning) under the Minister for Planning

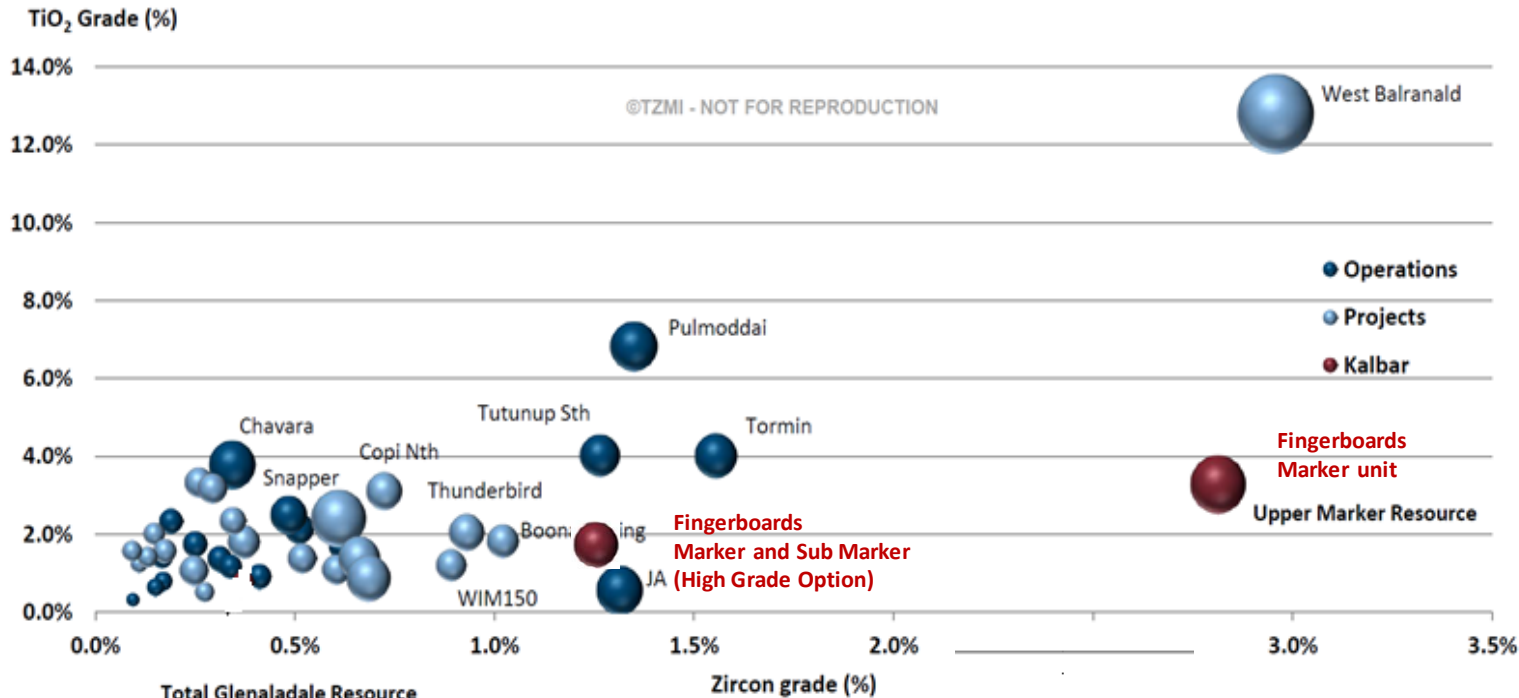
Despite the Victorian current moratorium on onshore gas exploration as a consequence of the fracking debate, the mineral sands industry is seen positively by government and has an established track record in licencing projects

The halt of mineral sands processing by Iluka in Western Victoria and the loss of over 1,100 coal mining and forestry jobs in the nearby Latrobe Valley have given strong impetus to government support for a new mineral sands project



TZMI Resource Benchmarking

Comparison of Resource in-situ TiO_2 and zircon grade for selected advanced projects / operations



Note:

- TiO_2 grade represents the in-ground grade of titanium minerals (ilmenite, leucoxene and rutile)
- Zircon grade represents the in-ground grade of zircon
- Size of bubble represent in-situ value (US\$/t).
- Data includes Measured, Indicated and Inferred Resources. A minor proportion of the data are historic estimates.
- Hard rock deposits are also excluded from the analysis
- 7.5% HM cutoff used for Thunderbird Resource

Comparison To Jacinth Ambrosia

Iluka's Jacinth Ambrosia (JA) is by far the most significant zircon deposit discovered in the last 50 years. Currently on Care and Maintenance and expected to restart in 2018/2019, it faces diminishing grades over the remainder of its operational life

			Fingerboards	Jacinth Ambrosia	
			High Grade Option	Initial (2009)	Current (Dec 2016)
Initial Resource	Heavy Mineral	Mt	7.79	9.5	
In Pit	Heavy Mineral	Mt	6.38	6.4	3.9
Heavy Mineral Concentrate Shipped	Heavy Mineral Concentrate	Mt	7.46	6.7	
Avg Reserve HM Grade	Heavy Mineral	%	3.9%	6.5%	3.9%
Average HM Assemblage	Zircon	%	32%	50%	50%
	Ilmenite	%	33%	28%	27%
	Rutile	%	15%	5%	4%
	Leucoxene	%	7%		
	Rare Earth Minerals	%	3.8%		
Development Capex		A\$ M	<100	390	
Expected Mine Life			18 (PFS)	>11	?

Life of Mine Product Quantities

			Tonnes	Tonnes	Tonnes
<i>JA HMC is trucked to port in Sth Aus. and shipped to plants in Vic. and W. Aus. where the HMC is processed and sold FOB Australia as mineral products zircon, ilmenite, & rutile. SA royalty is 3.5%</i>	Zircon	Tonnes of final product		2,800,000	1,706,250
	Ilmenite			1,500,000	900,000
	Rutile			350,000	350,000
<i>Fingerboards HMC is trucked or railed to port then shipped to Asian based processors and sold CIF with payables ZrO2, TiO2 and REO by % content. No processing of concentrate is required. Vic royalty is 2.75%</i>	ZrO2	Tonnes contained in HMC	1,234,000		
	TiO2		1,664,000		
	ReO		187,000		

Life of Mine Revenue (2020 forecast prices from Fingerboards PFS Marketing Study TZMI)

			US\$M	US\$M	US\$M
JA Zircon US\$1,272 /t	FB ZrO2 US\$12.8 /%		2,106	3,234	1,971
JA Rutile US\$981/t, Chloride Ilmenite US\$253/t	FB TiO2 US\$ 2.1 /%		466	540	461
	FB REO US\$20.0/%		499		
		TOTAL	3,071	3,774	2,432

NOTE. A full comparison would require consideration of royalty (Vic 2.75%, SA 3.5%) , mining, transport, processing costs and delivery to market

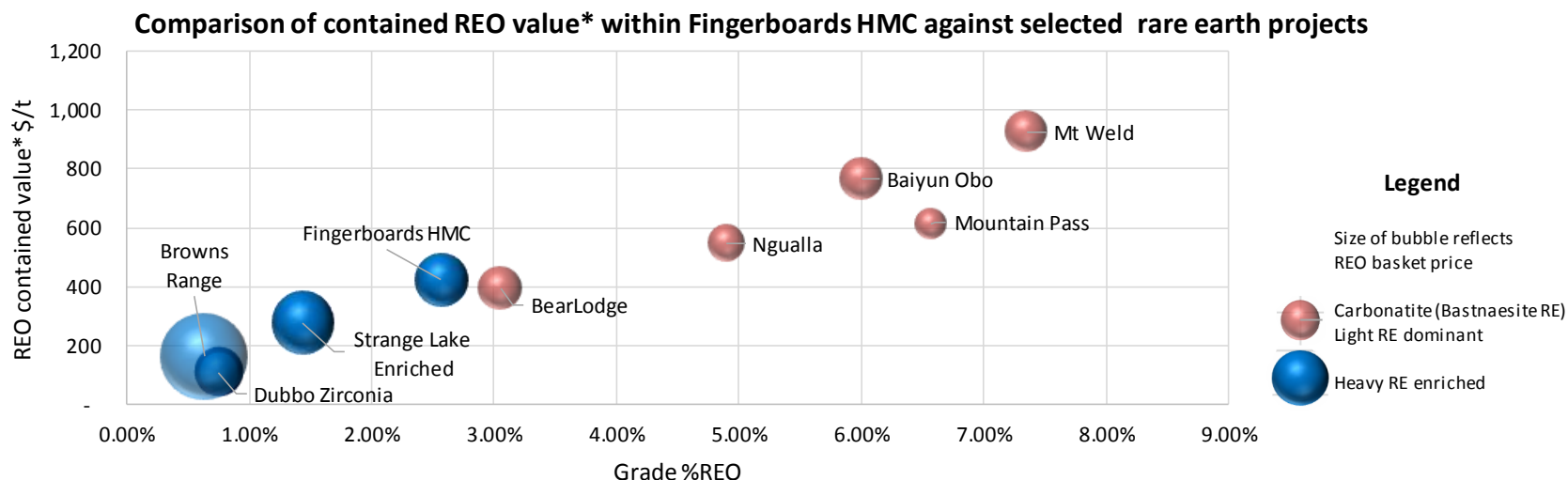
Rare Earths: More than a By-Product

Despite being delivered as a concentrate by-product, Fingerboards ranks highly against tier one Rare Earth projects in grade, value and scale of production

It's a little known fact that a significant amount global rare earth production is currently produced in China from imported mineral sands concentrates. Typically, the payability of the REO in HMC is less than 15% of the contained REO value*

The Fingerboards HMC contains >2.5% rare earth oxides, a much higher levels than most mineral sands deposits.

Fingerboards HMC has high levels of xenotime (source of dysprosium). The high content of heavy REE's Dysprosium and Terbium along with strategic 'lights' Neodymium, Praseodymium (Nd-Pr), give the Fingerboards REO Conc a high 'basket price' and a mix of rare earths that are attractive to REO processors



Comparison to Significant Rare Earths Projects

		Heavy REE enriched deposits					Bastnaesite deposits				
		Min Sands Byproduct	Alkaline Intrusive	Hydrothermal Open Pit & Underground	Pegmatite (Granite Hosted)	Laterite (Ion Absorption)	Carbonatite (Fe Nb REE)	Carbonatite			
		Kalbar	Alkane	Northern Minerals	Quest		Baotao Iron and Steel	ERP	Peak Resources	Rare Earth Resources	Lynas
		Fingerboards	Dubbo Zirconia Project	Browns Range	Strange Lake Enriched	Jiangxi Laterite	Baiyun Obo	Mountain Pass	Ngualla	Bear Lodge	Mt Weld CLD
		(Aus)	(Aus)	(Aus)	(Can)	(China)	(China)	(USA)	(Tanz)	(USA)	(Aus)
La ₂ O ₃	Lanthanum	17.0%	19.6%	1.9%	10.4%	38.0%	23.0%	33.2%	27.6%	26.6%	23.9%
CeO ₂	Cerium	33.8%	36.9%	4.8%	25.0%	3.5%	50.0%	49.1%	48.2%	43.8%	47.5%
Pr ₆ O ₁₁	Praseodymium	4.0%	4.0%	0.7%	2.7%	7.4%	6.2%	4.3%	4.7%	5.0%	5.2%
Nd ₂ O ₃	Neodymium	14.6%	14.1%	3.2%	9.7%	30.2%	18.5%	12.0%	16.6%	18.0%	18.1%
	<u>Nd-Pr</u>	<u>18.6%</u>	<u>18.1%</u>	<u>3.8%</u>	<u>12.4%</u>	<u>37.6%</u>	<u>24.7%</u>	<u>16.3%</u>	<u>21.3%</u>	<u>23.0%</u>	<u>23.3%</u>
Sm ₂ O ₃	Samarium	2.7%	2.2%	2.1%	2.5%	5.3%	0.8%	0.8%	1.6%	2.8%	2.4%
Eu ₂ O ₃	Europium	0.2%	0.1%	0.4%	0.1%	0.5%	0.2%	0.1%	0.3%	0.6%	0.5%
Gd ₂ O ₃	Gadolinium	2.4%	2.2%	5.7%	2.7%	4.2%	0.7%	0.2%	0.6%	1.4%	1.1%
Tb ₄ O ₇	Terbium	0.3%	0.3%	1.3%	0.6%	0.5%	0.1%	0.1%	0.1%	0.1%	0.1%
Dy ₂ O ₃	Dysprosium	2.7%	2.0%	8.8%	4.6%	1.8%	0.1%	0.1%	0.1%	0.4%	0.3%
Ho ₂ O ₃	Holmium	0.7%	0.4%		1.0%	0.3%		0.0%			0.0%
Er ₂ O ₃	Erbium	2.0%	1.2%		3.4%	0.9%		0.0%			0.1%
Tm ₂ O ₃	Thulium	0.3%	0.2%		0.6%	0.1%		0.0%			0.0%
Yb ₂ O ₃	Ytterbium	2.2%	1.0%		3.5%	0.6%		0.0%			0.0%
Lu ₂ O ₃	Lutetium	0.3%	0.2%		0.5%	0.1%		0.0%			0.0%
	<u>* Tb-Lu (Heavy RE)</u>	<u>8.5%</u>	<u>5.2%</u>	<u>10.1%</u>	<u>14.2%</u>	<u>4.3%</u>	<u>0.2%</u>	<u>0.2%</u>	<u>0.1%</u>	<u>0.5%</u>	<u>0.5%</u>
Y ₂ O ₃	Yttrium	16.7%	15.8%	58.2%	32.6%	10.1%	0.2%	10.0%	0.2%	1.1%	0.8%

REVENUE Kg Basket Price

Revenues : Prices extracted from Shanghai Metals Market (<https://price.metal.com/prices/rare-earth/rare-earth-oxide>) as at March 31, 2017)

Nd-Pr	\$ 7.86	\$ 7.66	\$ 1.60	\$ 5.24	\$ 15.79	\$ 10.54	\$ 6.98	\$ 9.03	\$ 9.72	\$ 9.86
Tb-Lu	\$ 6.67	\$ 5.23	\$ 21.70	\$ 11.88	\$ 5.50	\$ 0.65	\$ 0.38	\$ 0.38	\$ 1.22	\$ 0.88
Other	\$ 1.92	\$ 1.91	\$ 2.87	\$ 2.11	\$ 2.04	\$ 1.61	\$ 1.99	\$ 1.74	\$ 1.98	\$ 1.86
<u>TOTAL</u>	<u>\$ 16.44</u>	<u>\$ 14.79</u>	<u>\$ 26.16</u>	<u>\$ 19.23</u>	<u>\$ 23.34</u>	<u>\$ 12.80</u>	<u>\$ 9.35</u>	<u>\$ 11.15</u>	<u>\$ 12.92</u>	<u>\$ 12.60</u>

CAPITAL & PRODUCTION

Sources : Company websites, published 43:101 and JORC statements

Planned Prodn REOtpa	10,920	6,667	3,876	20,000	-	120,000	12,000	16,117	6,173	12,630
Value US \$Mpa	180	99	101	385	-	1,536	112	180	80	159
Est. Capital US\$M	80	500	329	2,000	NA	Operating	C&M	346	290	Operating

Marketing a Heavy Mineral Concentrate

Fingerboards HMC Content (by weight) vs Revenue (US\$/t HMC)

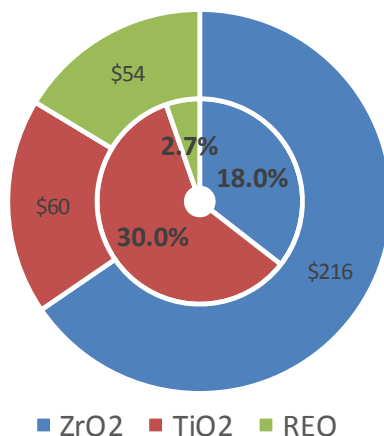


Table 1.2: TZMI Product price forecast (US\$/t real CIF).

	2017	2018	2019	2020	2021	2022	2023	LT
Zircon	980	1059	1155	1272	1381	1393	1435	1435
Rutile	800	867	1063	981	1108	1101	1099	1100
Sulphate Ilmenite	200	219	229	233	233	215	215	215
Chloride Ilmenite	205	227	253	131	271	290	286	288
HiTi	261	281	340	315	353	351	351	350

Table 1.3: Pricing assumptions used in the PFS Financial Model. Prices are in US\$ CIF Real.

	2017	2018	2019	2020	2021	2022	2023	LT
per 1% ZrO2			11.6	12.8	13.9	14.5	14.5	14.5
per 1% TiO2			2.0	2.1	2.1	2.0	2.1	2.1
per 1% REO			20	20	20	20	20	20
\$/t HMC			288	312	332	329	339	

Concentrate price is linked to the price of the finished products: zircon, titanium dioxide and REO's

Current 'spot' prices are based on unit metal oxides

ZrO2 = US\$12/%

TiO2 = US\$0-4.0/% (highly variable)

REO = US\$15-20/%

Concentrate can also be toll milled or processed as a joint venture

Every concentrate is different and may have penalties and/or credits applied

In 2019 Fingerboards concentrate is expected to sell for US\$323/t based on the following chemical content

18% ZrO2 = US\$209

30% TiO2 = US\$60

2.7% REO = US\$54

Other marketing scenarios being considered include a concentrate upgrade plant (CUP) to produce higher value streams such as non-mags with higher zircon content, mag ilmenite fractions (primary sulphate ilmenite) or rare earth concentrate

Mineral product qualities

Premium Zircon		
ZrO2	%	>66.0
SiO2	%	32.5
Al2O3	%	0.1
Fe2O3	%	0.04
TiO2	%	<0.1
MgO	%	0.01
MnO	%	<0.01
CeO2	%	0.02
P2O5	%	0.22
Th	ppm	300
U	ppm	420

Aperture (um)	Wt%	Cum Wt%
150	0.0%	0.0%
106	0.8%	0.8%
90	6.5%	7.3%
75	18.2%	25.5%
63	36.9%	62.4%
45	35.1%	97.5%
0	2.5%	100.0%
TOTAL	100.0%	

Primary Ilmenite				
		Year 1	Year 2	Year 3-5
TiO2	%	54.3	54.2	53.8
Fe2O3(calc)	%	16.9	16.3	15.2
FeO	%	23.2	23.9	25.8
SiO2	%	0.3	0.4	0.4
Al2O3	%	0.3	0.4	0.3
Cr2O3	%	0.25	0.26	0.22
MgO	%	1.5	1.5	1.4
MnO	%	1.4	1.4	1.4
ZrO2	%	0.15	0.14	0.14
P2O5	%	0.04	0.04	0.04
U XRF	ppm	0	14	0
Th XRF	ppm	46	64	58
V2O5	%	0.29	0.28	0.27
Nb2O5	%	0.07	0.07	0.07
CaO	%	0.03	0.02	0.02
SO3	%	-	-	-
K2O	%	0.01	0.01	0.01
CeO2	%	-	-	-

Cum Wt%			
Aperture (um)	Year 1	Year 2	Year 3-5
+ 150µm	0.4%	0.2%	0.2%
- 150µm, + 106µm	6.0%	3.7%	4.5%
- 106µm, + 90µm	19.7%	15.5%	19.4%
- 90µm, + 75µm	44.7%	41.9%	45.5%
- 75µm, + 63µm	79.7%	76.9%	77.1%
- 63µm, + 45µm	96.8%	97.1%	96.3%
- 45µm	100.0%	100.0%	100.0%

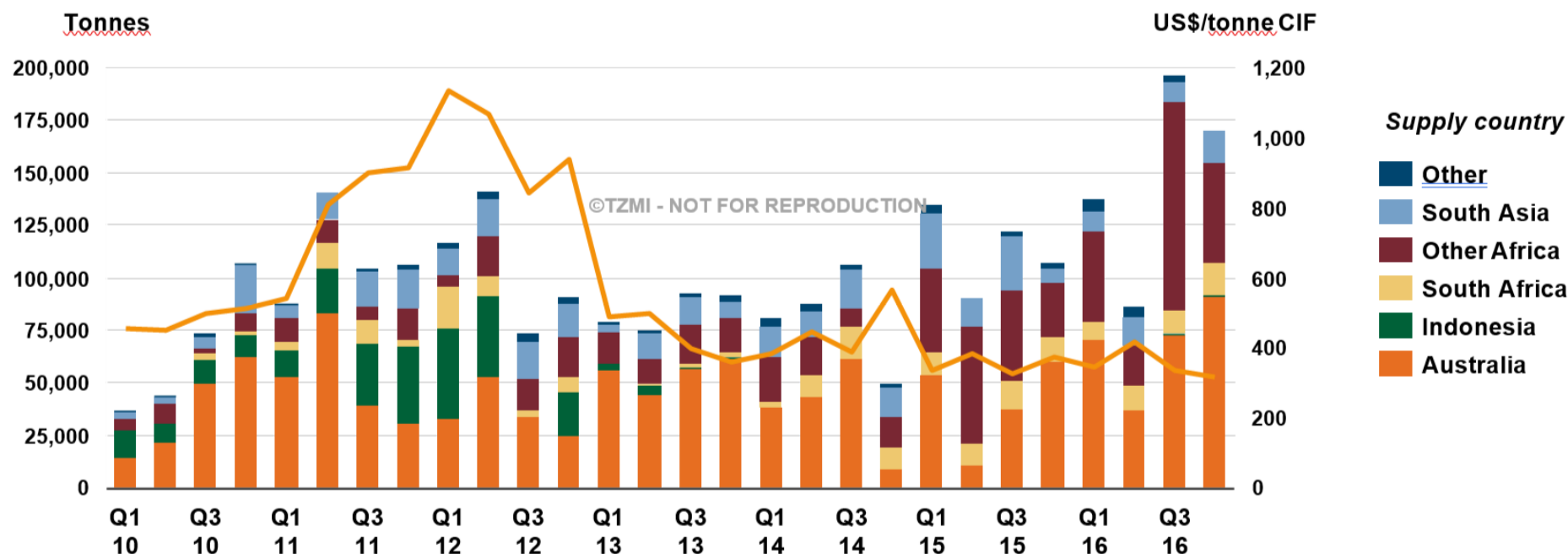
Rare Earth Concentrate		
REO	%	45.63
ReO + Y2O3	%	54.00%
La2O3	%	8.72%
CeO2	%	19.36%
Pr6O11	%	2.18%
Nd2O3	%	7.73%
Sm2O3	%	1.50%
Eu2O3	%	0.08%
Gd2O3	%	1.35%
Tb4O7	%	0.21%
Dy2O3	%	1.60%
Ho2O3	%	0.36%
Er2O3	%	1.16%
Tm2O3	%	0.18%
Yb2O3	%	1.0%
Lu2O3	%	0.2%
Y2O3	%	8.4%

Aperture (um)	Wt%	Cum Wt%
106	1.1%	1.1%
90	10.8%	11.9%
75	27.6%	39.5%
63	31.3%	70.8%
45	27.6%	98.3%
0	1.7%	100.0%
TOTAL	100.0%	

Rutile 92		
TiO2	%	92.7
Fe2O3	%	0.5
SiO2	%	3.7
Al2O3	%	0.6
Cr2O3	%	0.1
MgO	%	0.1
MnO	%	0
ZrO2	%	1.1
P2O5	%	0
U XRF	ppm	41
Th XRF	ppm	75
V2O5	%	0.3
Nb2O5	%	0.3
CaO	%	0
SO3	%	-
K2O	%	0.1
CeO2	%	0
SnO2	%	0.05

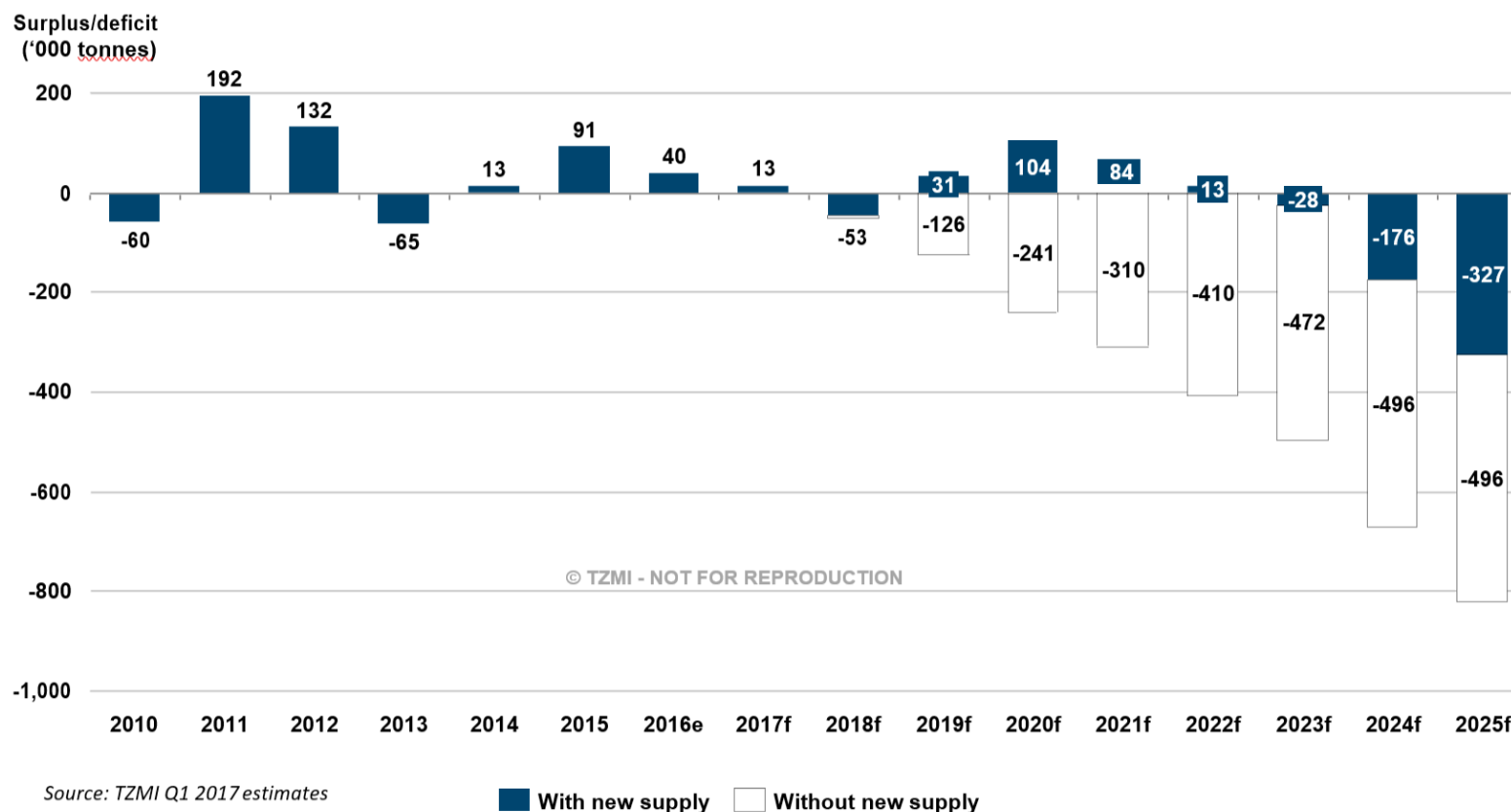
Cum Wt%	
Aperture (um)	HiTi 92
+ 150µm	0.0%
- 150µm, + 106µm	7.9%
- 106µm, + 90µm	24.3%
- 90µm, + 75µm	54.8%
- 75µm, + 63µm	87.5%
- 63µm, + 45µm	99.3%
- 45µm	100.0%

Chinese Zircon in Concentrate Imports: Strong demand even in depressed market



Concentrate imports increased over the last 3-4 years as finished zircon stayed flat. Kalbar estimates that there is well in excess of 500Kt of spare processing capacity in China and additional capacity can be delivered at low cost and rapidly in response to additional supply

The Zircon Market has turned and Kalbar is well positioned to enter at the right time



Thankyou



The Fingerboards Mineral Sands Project is the one of the highest grade undeveloped zircon projects in the world.

Definitive Feasibility Study and Environmental Effects Statement are currently underway with approvals expected in late 2018 and first production in 2019

Pre Feasibility Study shows the highest return on capital of global zircon projects

Kalbar welcomes interest from potential investors, industry partners and project financiers

Enquiries:

Info@kalbarresources.com.au

Kalbar Resources Limited ABN 30 149 545 362

www.kalbarresources.com.au

Suite 5, 125 Melville Parade, Como, 6152

