



17 May 2019

Condamine Restructures Board

Condamine Resources Limited (Condamine, the Company) today announced that it has appointed a new Executive Director, Ms Anna Nahajski-Staples. Further, the Company's previous Managing Director and Mining Engineer, Mr Don Harper, has become a Non-Executive Director.

Since Mr Harper's appointment as Managing Director, Condamine has experienced a number of changes in the strategic direction of the business. One key example is the Company's shift in focus from acquiring a development asset with near-term production potential, to accumulating a portfolio of high-grade, brownfield, exploration assets. Additionally, due to challenging market conditions, the Company decided to suspend its IPO plans in late 2018 to preserve cash and shareholder value.

As a result of these strategic changes, and to aid the transition to a more appropriate board composition for a junior exploration company, Mr Harper has resigned from his role as Managing Director and will remain a Non-Executive Director of the Company.

Appointment of Executive Director

Given Condamine's immediate objective of achieving a public listing and completing a capital raising to fund drilling mid-year, the Board has recognised the need for an Executive with international transaction, capital raising and governance experience to guide the Company through this next critical growth phase.

As such, Ms Anna Nahajski-Staples has been appointed as interim Executive Director with immediate effect. Her role will be to:

- Clarify and re-focus the key strategies of the Company;
- Lead and oversee Condamine's transition to a public listing; and
- Identify and recruit an experienced Managing Director. In the event that a Managing Director is appointed, it is intended that Ms Nahajski-Staples will return to her role

as Non-Executive Director, providing further continuity and smooth transition in the leadership and governance of the Company.

Ms Nahajski-Staples said Condamine has come a long way since incorporating in 2017 and took this opportunity to thank co-founding Director Mr Don Harper for his contributions.

"Don has been an integral part of the Condamine's establishment, growth and bright future ahead, " said Ms Nahajski-Staples. "The Board would like to thank Don for his hard work to get the Company to this position of strength and look forward to his continued input as a key technical Non Executive Director."

"With permitting expected to be granted this quarter, Condamine is poised for growth in coming months," she said.

"It will be more important than ever to remain committed to the core values that the Company was founded on based around safety, respect, environment, community, transparency and governance.

"We believe the surge of interest in Australian gold stocks globally can and will extend to New Zealand as a Tier 1 jurisdiction – and we're positioning Condamine to best capitalise on that outcome."

Condamine is currently reviewing various corporate opportunities and will update shareholders as discussions advance, continuing its renewed efforts at improved corporate communications.

Ms Nahajski-Staples will continue to act as Joint Company Secretary, following her appointment in March 2019.

About Anna Nahajski-Staples

Ms Anna Nahajski-Staples has spent over 20 years consulting to various listed companies in a corporate advisory capacity and has a Bachelor of Business Administration from the University of Washington, a Graduate Diploma in Applied Finance and Investment (Finsia) and is a graduate of the Governance Institute of Australia and the Australian Institute of Company Directors (AICD). She has also studied accounting at Harvard University.

In addition to working as an investment banker in the US, Ms Nahajski-Staples has held a number of board and strategic advisory positions, most recently focusing on raising capital from Europe for ASX and TSX-listed resource companies.

-ENDS-

Investor Presentation

Condamine will be organising a presentation to its shareholders and interested Section 708 investors (Corporations Act) in Perth in the June 2019 quarter. To register your interest, please send your contact details to info@condamineresources.com and you will be notified of the event details directly.

Competent Person's Statement

The information contained in this announcement has been reviewed and approved by Mr Paul Angus, Technical Director for Condamine Resources, who has over 30 years of relevant experience in New Zealand as a geologist.

-ENDS-

For further information, please contact:

Condamine Resources Limited

+61 8 6141 3500

+61 (0)400 205 433

info@condamineresources.com

About Condamine Resources

Condamine Resources Limited (Condamine) is a gold exploration company, established in May 2017 to acquire and advance a portfolio of highly prospective gold projects in New Zealand. The Company has spent the last year positioning Condamine to come to market at the right time with an enviable exploration portfolio in an historical high-grade gold mining district.

For further information, please visit www.condamineresources.com.