

ASX:KRE

10 February 2012

Kimberley Rare Earths Limited
ABN 20 147 678 779

Directors

Ian Macpherson – Chairman & NED
Tim Dobson – Managing Director
Allan Trench – NED
Gerry Kaczmarek – NED

Management

Tim Dobson – Managing Director
Geoff Collis – GM Exploration
Michael Chan – GM Project Dev.
Darren Crawte – Company Secretary

Head Office

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Website

www.kimberleyrareearths.com.au

Capital Structure

126.6m shares
6.0m 25c, 2014 unlisted options
3.5m 30c, 2014 unlisted options
0.75m 30c, 2015 unlisted options

Cash at 31 December 2011

\$13.6 million

Market Cap at 31 December 2011

\$10 million

**For further information,
please contact:**

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Managing Director

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BOARD CHANGES

KEY POINTS

- **Review of Board Structure now complete**
- **Jon Parker appointed Non Executive Director effective 10 February**
- **Gerry Kaczmarek steps down from Board effective 10 February**

KRE has completed the Board re-structure which was foreshadowed in an announcement to the ASX prior to the Company's AGM in November 2011. As a result of the re-structure, the Board is pleased to announce the appointment of Jon Parker as a Non Executive Director of the Company.

Jon has strong corporate experience and a reputation for accomplishment in the resource and energy sectors. He has had 30 years in commercial, development and strategy roles, preceded by 10 years in technical roles. Jon held executive roles within Rio Tinto for 26 years in management and executive roles in iron ore, energy, kaolin and aluminium. This was followed by 4.5 years as Managing Director with Felix Resources Limited and, more recently, as Managing Director of Norton Gold Fields Limited for 2 years until January 2010.

Jon has a focus on strategy development, negotiations, project management, teambuilding and running/developing public companies.

Jon has a degree in Physical Chemistry (Hons) (Sydney) and a Graduate Diploma Business Administration (Curtin) complemented by management programs in Australia (Mt Eliza) and the US (Columbia). Jon currently runs a consulting practice working on projects for clients in Africa, Australia, China, the UK and Brazil in the resources, IT and service sectors.

"Jon brings a strong focus on strategic thinking to the Board and through his recent consulting roles, will be a valuable resource as the company develops its rare earth projects towards production both in Australia and overseas."

Ian Macpherson, Chairman

Following Jon's appointment, the Board also advises that Gerry Kaczmarek will be stepping down as Non Executive Director. The Board would like to acknowledge and thank Gerry for his considerable efforts in assisting with the initial listing of the Company and its development to date.



About Kimberley Rare Earths

Kimberley Rare Earths Limited listed on the Australian Securities Exchange (ASX:KRE) on 18 May 2011, having raised \$18.2m under an oversubscribed Initial Public Offering.

KRE is a specialist rare earths company and holds a 25% interest in the Cummins Range Project in Western Australia. KRE has the right to earn up to 80% of the project by funding exploration and development through to delivery of a bankable feasibility study. KRE's first target is to spend \$10m within four years to increase its interest to 55%. The Cummins Range project comprises 1 granted exploration license (80/2232) in the East Kimberley within which is contained a JORC compliant Inferred Resource of 4.17 Mt at 1.72% TREO (total rare earth oxide), 11.0% P2O5 and 187 ppm U3O8 (using a 1% TREO cut off). The Cummins Range project is one of only a few Australian rare earths projects with a Resource reported under the JORC Code.

KRE has also signed a Heads of Agreement to earn up to a 90% interest in a pegmatite-hosted rare earth project in Mozambique with significant exploration potential, including for xenotime-hosted yttrium, dysprosium and erbium.