

## Resource Upgrade Drilling Commences at Epanko Deposit

- Drilling programme commenced at Epanko deposit
- Purpose of programme to upgrade existing JORC Inferred Resource to Indicated/Measured categories
- Drilling to target two areas where graphite mineralisation has previously been identified

Kibaran Resources Limited (ASX: KNL, “Kibaran” or the “Company”) is pleased to announce that a resource upgrade drilling programme has commenced at its Epanko deposit in the Mahenge graphite project in Tanzania. The aim of the drilling programme is to upgrade a portion of the existing JORC Inferred Mineral Resource of 14.9Mt at 10.5% TGC (total graphitic carbon) for 1,560,000t of contained graphite to a JORC Indicated/Measured Resource category (refer figure 1 and note 1).

The Company has engaged Layne Drilling to complete 2,500 metres of drilling, which is expected to be completed in 2 months.

Drilling will focus on two areas: along strike of the eastern zone drill holes – where shallow, thick, robust zones of high graphite mineralisation have previously been identified – and within the western zone between existing drilling and where the Company reported its best trench result measuring 117m at 10.0% TGC (refer to ASX announcement dated 13 May 2013). Planned drilling will focus on the shallow oxidised material to a depth of between 50 and 100 metres.

Successfully upgrading the Inferred Resource to an Indicated/Measured classification will allow the Company to report its 2013 Scoping Study findings and commence work on a feasibility study which will progress the project to a development decision.

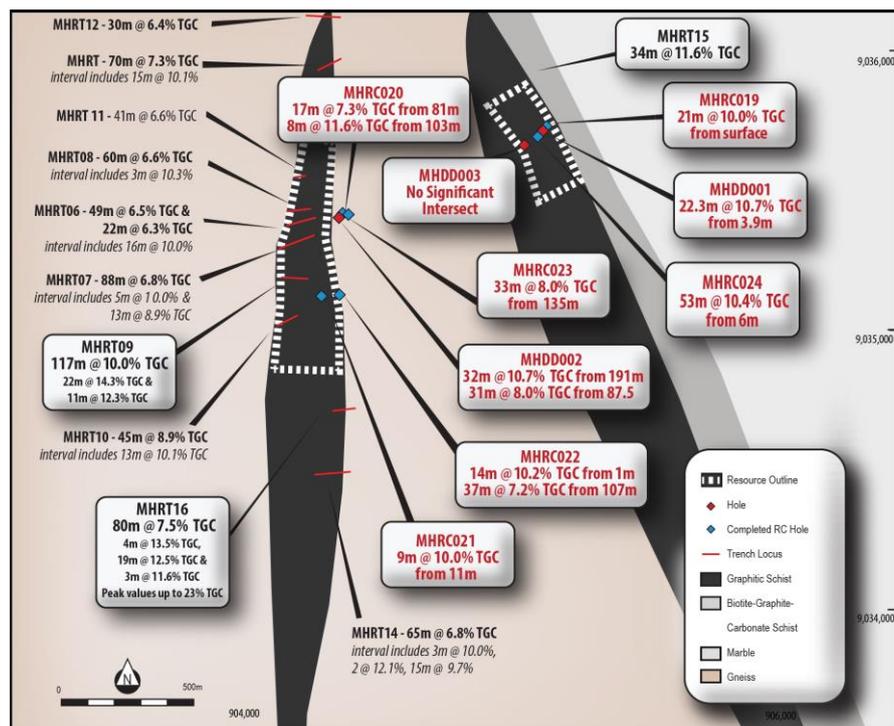


Figure 1 – Location plan of the Epanko deposit

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**About Kibaran Resources Limited:**

Kibaran Resources Limited (ASX: KNL or “Kibaran”) is an exploration company with highly prospective graphite and nickel projects located in Tanzania.

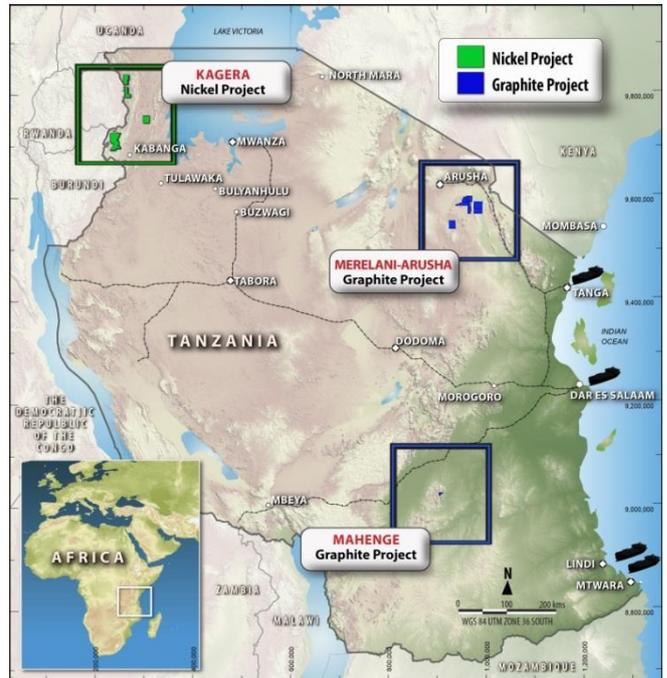
The Company’s primary focus is on its 100%-owned Epanko deposit, located within the Mahenge Graphite Project. Epanko currently has an Inferred Mineral Resource Estimate of 14.9Mt, grading 10.5% TGC, for 1.56Mt of contained graphite, defined in accordance with the JORC Code. This initial estimate only covers 20% of the project area. Metallurgy has found Epanko graphite to be large flake and expandable in nature.

Kibaran also has rights to the Merelani-Arusha Graphite Project, located in the north-east of Tanzania. Merelani-Arusha is also considered to be highly prospective for commercial graphite.

Graphite is regarded as a critical material for future global industrial growth, destined for industrial and technology applications including nuclear reactors, lithium-ion battery manufacturing and a source of graphene.

In addition, the Kagera Nickel Project remains underexplored and is located along strike of the Kabanga nickel deposit, owned by Xstrata, which is considered to be the largest undeveloped, high grade nickel sulphide deposit in the world.

<sup>1</sup> “This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.”



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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Spinks, who is a Member of The Australasian Institute of Mining and Metallurgy included in a list promulgated by the ASX from time to time. Andrew Spinks is a director of Kibaran Resources Limited and 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 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Andrew Spinks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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