

## Addendum to the 2014 Annual Report

Kibaran Resources Limited (ASX:KNL or the Company) wishes to provide additional information to the Company's 2014 Annual Report in accordance with Listing Rule 5.21.5.

### Mineral Resource Estimation Governance Statement

Kibaran Resources Limited ensures that the Mineral Resource estimates are subject to appropriate levels of governance and internal controls. The Mineral Resource estimation procedures are well established and are subject to systematic internal peer review and external technical review undertaken by highly competent and qualified professionals. These reviews have not identified any material issues and are undertaken as part of a formal risk assessment. The Company periodically reviews the governance framework in line with the expansion and development of its business.

Kibaran Resources Limited reports its Mineral Resources on an annual basis in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition. Mineral Resources are quoted inclusive of Ore Reserves. Competent Persons named by the Company are Members or Fellows of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code.

The tables below set out Mineral Resource comparatives for 2013 and 2014.

### Mineral Resource Statement

*Note: totals may not sum exactly due to rounding*

**Table 1 – Epanko Mineral Resource Estimate as at 30 June 2014**

Mineral Resource Classification	Tonnage (Mt)	Grade (%TGC)	Contained Graphite (t)
Indicated	12.8	10.0	1,281,200
Inferred	9.9	9.6	942,100
<b>Total</b>	<b>22.7</b>	<b>9.8</b>	<b>2,223,300</b>

**Table 2 – Epanko Mineral Resource Estimate as at 30 June 2013**

Mineral Resource Classification	Tonnage (Mt)	Grade (%TGC)	Contained Graphite (t)
Inferred	14.9	10.5	1,560,000

**Notes for table 1 and 2**

- Tonnage figures contained within Table 1 have been rounded to nearest 1000. % TGC grades are rounded to 1 decimal figure.
- The Mineral Resource is quoted from blocks where the TGC (%) grade is greater than 8%.
- Abbreviations used: Mt = 1,000,000 tonnes

## Notes

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 2012 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.

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr David Williams, who is a Member of The Australasian Institute of Mining and Metallurgy included in a list promulgated by the ASX from time to time. David Williams is employed by CSA Global Pty Ltd 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". David Williams 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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