

Kibaran Resources at Africa Down Under

Kibaran Resources (ASX: KNL) is pleased to advise that Executive Director Andrew Spinks will deliver a presentation at this week's Paydirt Africa Down Under 2014 Conference in Perth, Australia.

The Company will also be exhibiting at the Conference.

Mr Spinks' presentation "Fast-tracking Graphite Production in Tanzania" has been appended to this announcement.

The presentation will also be delivered at the Proactive Investors' Sydney and Melbourne Investor Luncheons next week (10 & 11 September).

For further information, please contact:

Company Secretary
Robert Hodby
Kibaran Resources
P: + 61 8 6380 1003

Media Relations
Rebecca Lawson
Media & Capital Partners
P: +61 2 8916 6124
E: rebecca.lawson@mcpartners.com.au

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 Indicated and Inferred Mineral Resource Estimate of 22.7Mt, grading 9.8% TGC, for 2.223Mt 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.



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.



Fast-tracking Graphite Production in Tanzania

Kibaran Resources Limited (ASX: KNL)
Andrew Spinks, Executive Director

Investor Presentation, September 2014

DISCLAIMER

Securities Disclaimer

This presentation is for informational purposes only and does not constitute an offer to sell, or solicitation to purchase, any securities. Such Offer can be made only through proper subscription documentation and only to investors meeting strict suitability requirements. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Forward Looking Statements

Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward looking statements will be achieved.

Competent Person

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.

CORPORATE OVERVIEW – ASX: KNL

An exploration company focused on unlocking the graphite potential of the mineral-rich landscapes of Tanzania

Share price	A\$0.335 (as at 1/9/14)
Ordinary shares on issue	120.3 million
Performance shares ¹	15 million
Market cap	\$40.3 million
Cash in bank	\$3.4 million (as at 11/7/14)
Options ²	21.5 million

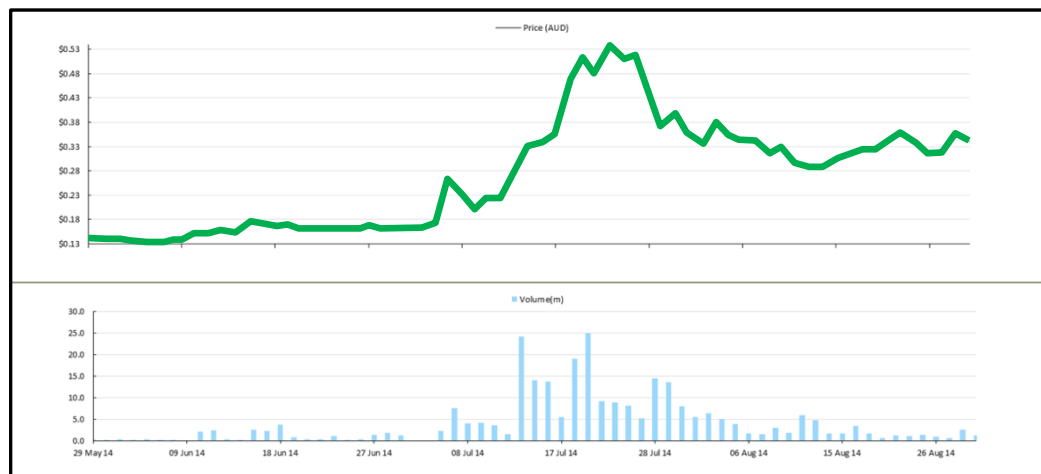
Board of Directors	
John Park	Non-Exec Chairman
Andrew Spinks	Executive Director
Grant Pierce	Executive Director - Projects

Notes for Table

1. Consists of 15m shares which convert on certain milestones associated with the Kagera nickel project. (expire October 2015)
2. Various strike prices.

Share Structure

Shareholders	1,840
Directors & Management	15.6%
Top 20	37.1%



KEY INVESTMENT HIGHLIGHTS

- **World-class graphite assets**
 - **MAHENGE**
 - **Flagship Epanko Deposit:** Recently upgraded JORC Resource, advanced metallurgy, and ongoing Environmental and Social Impact studies
 - **Binding off-take agreement signed** with major European graphite trader for 5 + 5 years of 10,000tpa flake graphite concentrate off-take¹
 - **Significant value upside with Positive Scoping Study (NPV \$213)**
 - **MERELANI**
 - Exploration target of between 60Mt and 200Mt grading between 9 and 11%TGC²
 - **MoU signed** to consolidate Merelani graphite province which includes the historic graphite mine
- **Significant Market Opportunity:** Growing global graphite demand, plus market shortage of large flake product
- **Graphite & Graphene 3D Printing:** exposure to high-growth industry via **3D Graphtech Industries**
 - Agreement signed with CSIRO for initial research
- **Experienced Board and Management** with local industry experience and technical expertise

¹ This is a non-binding contracted term, not a production target as production may not occur. Production may only occur on upgrade of resources and a positive feasibility study which is uncertain at the stage

² In accordance with Clause 17 of the JORC Code 2012, any reference to "Exploration Target" in the announcement, in terms of target size and type should not be taken as an estimate of Mineral Resources or Ore Reserves. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the definition of a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource calculated in accordance with the JORC code

EXPERIENCED BOARD AND MANAGEMENT

John Park, Non-Executive Chairman

- Metallurgist with successful track record in technical, financial and management in minerals industry
- Held Executive and Board positions for UK, Canadian and Australian listed companies
- Founder & Exec. Director of TSX-listed SAMAX Gold, which developed and operated Merelani graphite mine in Tanzania – the first new mine since Independence and remains the largest historical production of graphite in East Africa

Andrew Spinks, Executive Director

- Geologist with 25 years experience
- Expertise in exploration, mining and management across a number of commodities
- Association with operations in Africa for the past 13 years, including co-founding Tanzgraphite Pty Ltd
- Responsible for Company's strategy, acquisitions and target generation

Grant Pierce OAM, Executive Director - Projects

- Mining engineer with over 25 years experience
- Extensive management experience & knowledge of Tanzanian mining sector
- Senior operational management roles in mining and exploration projects in Africa at several companies including, Perseus Mining, Resolute Mining, Africo Resources and Barrick Gold in Tanzania

Robert Hodby, Company Secretary

- Over 20 years industry experience in financing and administration of public and listed companies at both operational and corporate levels
- Provides corporate, management and accounting advice to a number of companies involved in the resource and energy industries



His Excellency Jayaka Kikwete (R), President of Tanzania with Grant Pierce (L) and Andrew Spinks (C) at Mahenge on the 20 August 2014 discussing the significance of Kibaran's Epanko and Merelani graphite projects to Tanzania.

FOCUSED STRATEGY

Goal:

- To become a major producer of high value, premium quality large flake graphite
- Establish strategic partnerships to participate in the new industrial revolution through graphite and graphene

Strategy:

- Fast-track Epanko Graphite Deposit towards development and production
- Consolidation of Merelani graphite assets and historical mine



WHY GRAPHITE?

Major global growth commodity of the 21st century:

- Long-term, global demand – expected to double within the next eight years
- Driven by growing number of applications in technology, industrial and new energy markets
 - Essential component of modern lithium ion batteries (smart phones, tablets, electric cars etc)
 - Potential application in graphene: "the world's next super material"¹ (computer chips, lasers etc)
 - Unique physical and chemical properties make it difficult to substitute
- Tesla announcement of US\$5b battery 'gigafactory' forecast to increase the **battery market's** demand for graphite up 152%

Outcome: **Opportunities for commercial-scale graphite miners, other than China, to service the significant global demand**

¹Source: Metal Investment News



CURRENT GRAPHITE INDUSTRY

- Market requires graphite grade of 94-97% C and seeks large flake > 180 micron
- Several types of graphite: Expanded, Spherical and Micronised
- Spherical graphite is immediate key growth sector; a key graphite ingredient in batteries
- Battery applications: not necessary to have high graphite grade, rather flake size and conductivity are key properties
- Thermally efficient building products are expected to drive demand for Expanded Graphite, which is forecast to be a larger market than Spherical Graphite
- Single graphite deposits will not control the market, end users seek supply diversity and market traders want exclusivity
- New production unlikely to flood market; if demand increases there is likely to be a massive shortfall of graphite

Graphite has the potential to become a mainstream commodity driven by technological advances and efficiency

WHY TANZANIA?

Mineral-rich landscape:

- Significant graphite endowment
- Largest flake sizes in East Africa - high metamorphic gradient
- High-grade graphite occurrences

Mining-friendly country:

- Stable Government committed to mining sector growth and development
- Significant mining support services
- Extensive infrastructure network (road, rail and ports)
- Third largest gold industry in Africa
- Significant commercial mining activity in place
- Access to skilled and educated local workforce

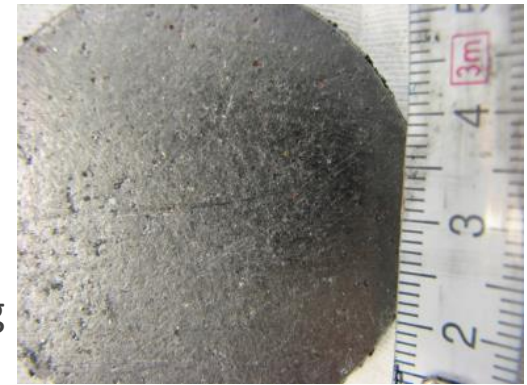


New Road and Bridge Constructions on route to Epanko

WHY KIBARAN?

Epanko graphite is premium, world class quality:

- **Ultra High Purity: 99.98% - No limitation of applications**
- **Size matters:** Value is a function of flake size and purity
- Large flake (+180 μ m), 94%-97% C (carbon) varieties command premium market prices
- Future applications demand requires large flake graphite
- **Expanded graphite** is used to produce graphite foils – inert sealing material used in high temperature, high pressure settings (e.g. gaskets and computer heat sinks)
- Expanded graphite used in **thermally efficient building products**
- Graphite suitable for **spherical graphite battery market**



Graphite foil produced from Kibaran large flake graphite

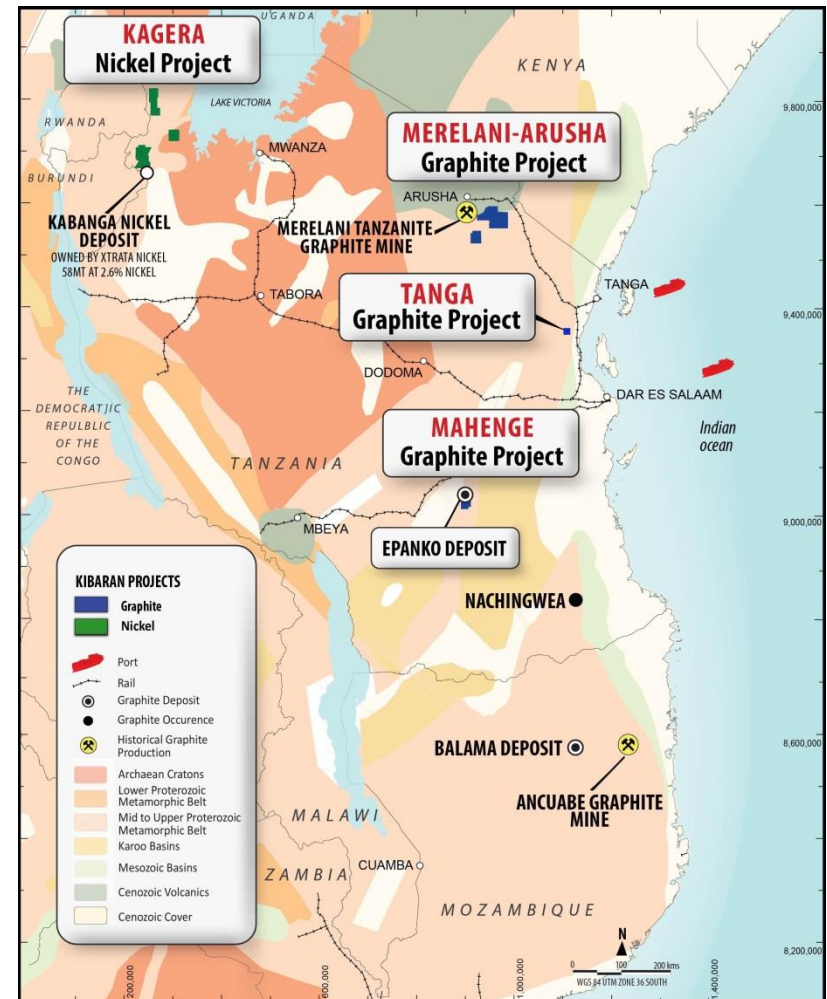
Significant supply opportunities expected to be limited to producers of large flake graphite with 'expandable' properties

TANZANIAN GRAPHITE

Tanzania has the potential to overtake India (120ktpa) and Brazil (80ktpa) production

Key graphite projects in Tanzania:

- Mahenge Project – comprises the priority Epanko Deposit
- Merelani-Arusha Project – MoU signed with Richland, existing historical graphite mine, previous 15ktpa production
- Tanga Graphite Project



BINDING OFF-TAKE AGREEMENT

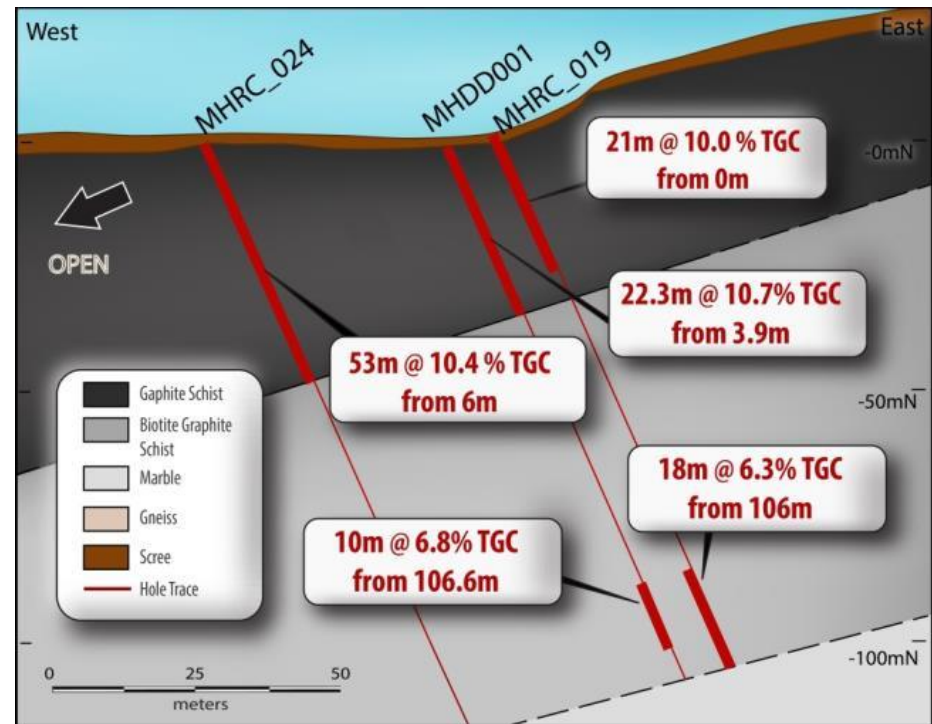
- Kibaran is the first ASX-listed company to sign a binding off-take agreement and partnership for graphite sales
- Agreement with sophisticated **European graphite market trader**
- **Guarantee to purchase 10,000tpa** of flake graphite for a 5+5 year period¹
- European graphite trader has been investigating new sources of large flake graphite for the past two years. Worldwide review of projects identified the Epanko deposit as its preferred new source
- **Kibaran remains the only company globally with a binding offtake agreement outside China**



Validates quality and commercial appeal of Kibaran's large flake graphite, and longevity supports a strong long-term outlook for natural graphite demand

FLAGSHIP EPANKO DEPOSIT

- Total JORC Mineral Resource Estimate: 22.7Mt at 9.8% TGC for 2.22Mt contained graphite
- Scoping study based on Indicated Mineral Resources Estimate of 12.8Mt at 10.0% TGC for 1.28Mt contained graphite
- Highest grade graphite Mineral Resource to be delineated in Tanzania
- Grade compares favourably to past graphite-producing operations in Tanzania:
 - Merelani Mine: 8.3% TGC
- Resource estimate forms a sound technical basis for further studies

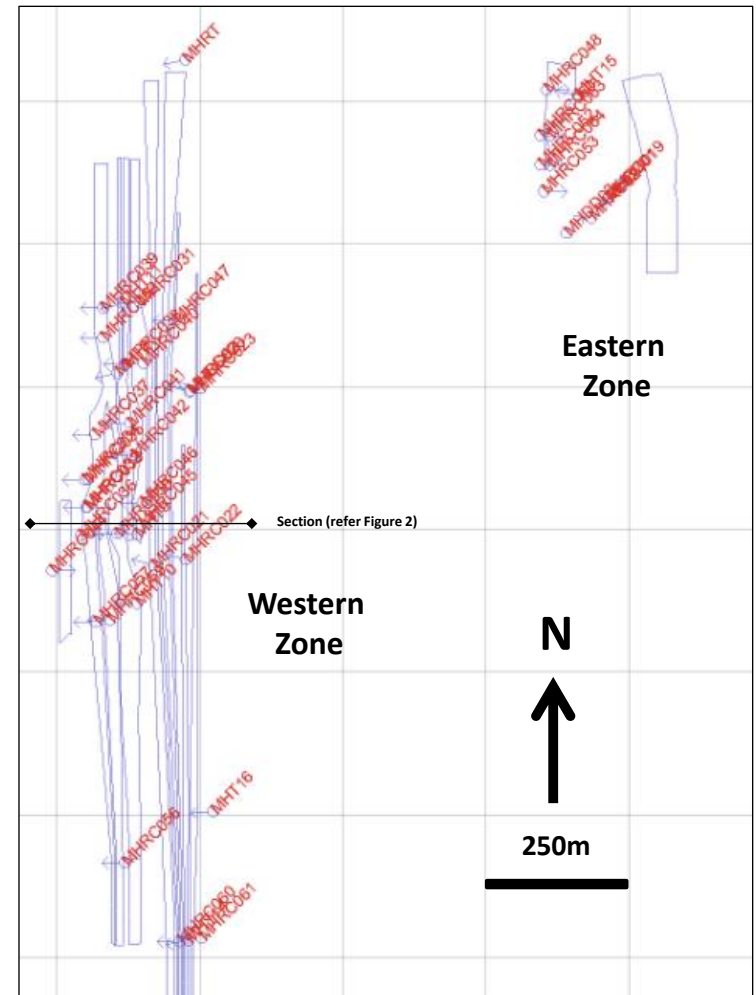
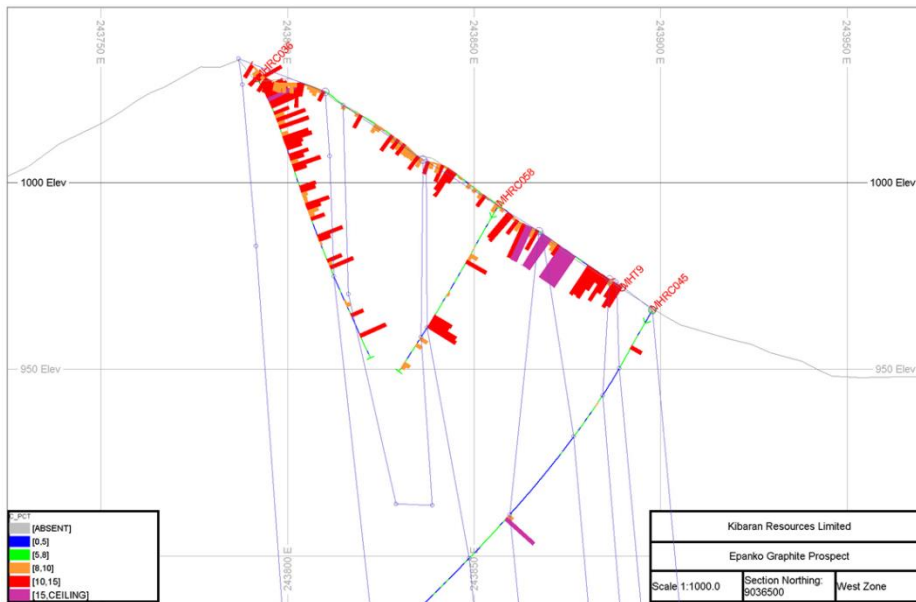


*as released 22 May 2013

Robust and thick high-grade zones of oxidised mineralisation assist low operating costs - simple liberation with no fine grinding or acid treatments

EPANKO - MINERAL RESOURCE UPSIDE

- Extensive RC and diamond drilling has confirmed presence of high-grade graphite mineralisation in both Eastern and Western Zones
- 43 RC holes, 3 diamond drill holes and 11 trenches have been completed to date
- Grade consistent along strike



EPANKO METALLURGICAL RESULTS

Independent but complementary test work programs completed:

- 1) Carried out by a leading European manufacturer of carbon-based products
- 2) Independent mineral processing work by a large sophisticated European graphite trader

Results:

- **Ultra High Purity – 99.98% achieved in a simple one-step purification process**
- **Simple Flotation achieved >96% recovery** of graphitic carbon. Concentrate graded at 93% fixed carbon
- Flotation test work yielded **large flake** graphite:
 - 73.8% in >106µm (micron) fraction; and
 - 21.6% in >300µm (micron) fraction
- Clean product with no visible natural mineral impurities
- **Suitable for the 'expanded' and 'spherical' battery market**
- Amenable to standard recovery processes
- Marketable and saleable product



Graphite foil produced from Kibaran large flake graphite

Results support binding off-take agreement with European graphite trader

POSITIVE SCOPING STUDY

HIGHLIGHTS

- Indicates Epanko as an economically robust graphite deposit capable of producing premium quality large flake graphite that has no limitations to its industrial use
- Net Present Value (NPV) of \$213m
- Capital payback period of 2.5 years
- Extremely low strip ratio (W:O) with first 15 years 1.3 to 1 and LOM of 2.2 to 1
- Substantial mine life of 27 years

STUDY CONFIRMED

- Confidence to advance immediately to a Feasibility Study based on production of 40ktpa
- Ability to increase production as market demand increases

		Base Case
Plant throughput	(tpa)	420,000
Plant Recovery	(%)	96%
Feed Grade	(%)	9.64%
Production Concentrate	(tpa)	40,000
Base Price Assumption	(\$/t)	\$1,258
Cost/t Concentrate	(\$/t)	\$489
Mine life	(yrs)	27
Pre-Production Capital	(\$m)	\$56
Strip ratio	(W:O)	2.2:1
Discount Rate	(%)	10
Net Present Value (NPV)	(\$m)	213

SCOPING STUDY FLOW SHEET AND DESIGN

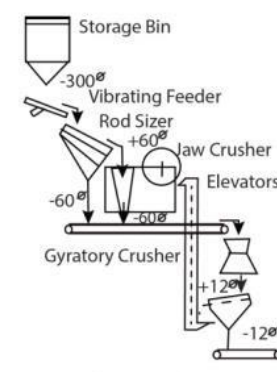
Flowsheet and plant design:

- Simple flow sheet design
- Outstanding test results producing an attractive size fraction

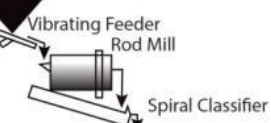
Size (Micron)	Portion of size Fraction (%)	Fixed Carbon (%)
> 500	8.4	97.6
> 300	13.2	95.4
> 180	28.6	93.8
> 106	23.6	93.6
> 75	10.4	91.0
< 75 *	15.8	87.5
Average	100	93.0

Kibaran has the highest large flake distribution and lowest fines fraction among its peers

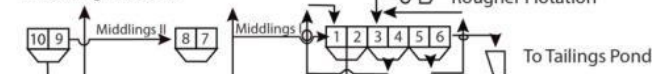
Crushing Plant



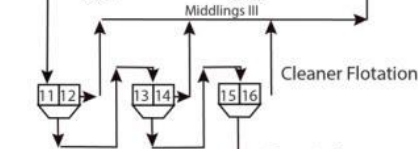
Milling Plant



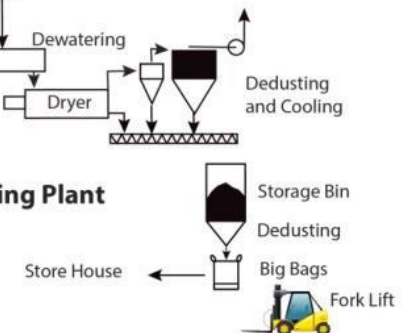
Liberating Flotation



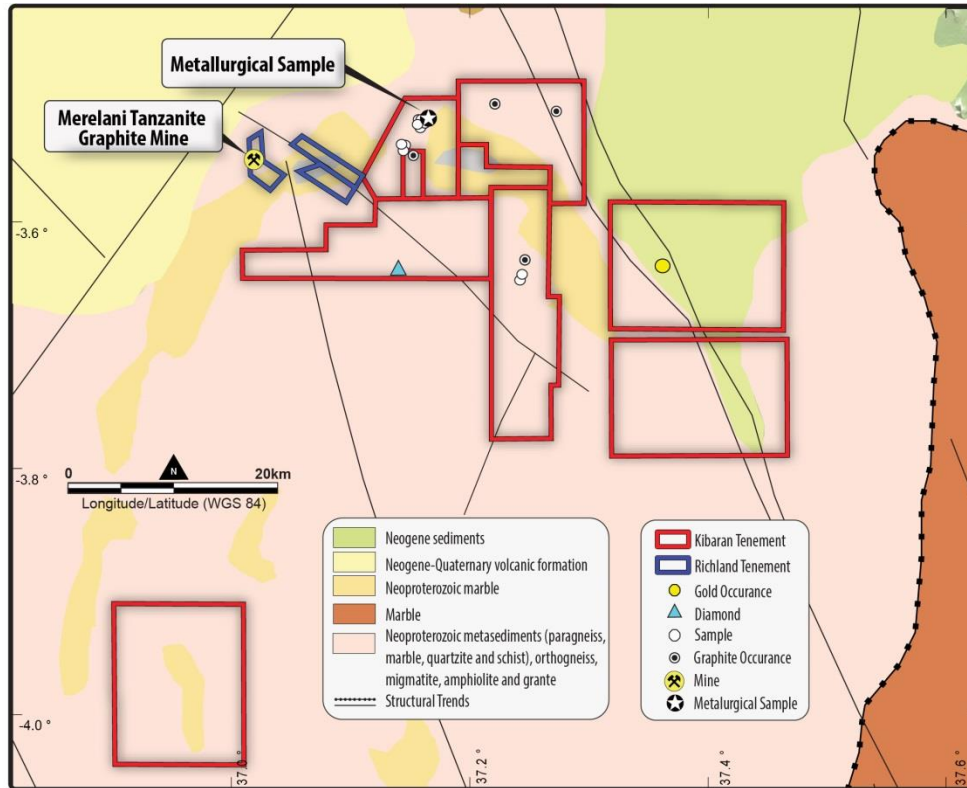
Flotation Plant



Drying and Packing Plant



MERELANI GRAPHITE PROJECT



- Located in world-class graphite province
- MoU signed to provide access to strategic graphite rights at project. All Parties working towards binding offtake agreement
- Merelani mine had largest historical production (15ktpa) in East Africa
- Associated mine infrastructure and historical resource exists
- **Significant upside:** Graphitic schist has been mapped over 1.5km length and up to 200m widths to the east of Merelani graphite mine
- Previous work returned rock chips assayed 8.1%TGC and metallurgical head grade 17.1% TGC



Tanzanite crystal on graphite matrix
(Merelani Tanzanite Mine)

CURRENT GRAPHITE PRICING

- Pricing of graphite sales is related to flake size and product characteristics (size, purity, ash, moisture, etc)
- Larger flake size = higher price
- Flake distribution is critical to project economics and commercial viability
- Key marketable products are the large +180 micron size fractions
- **Based on metallurgical flotation results, over 50% of Epanko graphite is greater than +180 micron size fraction**

Indicative Graphite Pricing*

FLAKE SIZE	GRADE	PRICE
> 500 microns	96-98% C	US\$2,300/t
> 300 microns	94-96% C	US\$2,000/t
> 180 microns	94-96% C	US\$1,300/t
> 106 microns	94-96% C	US\$950/t
> 75 microns	90%+ C	US\$750/t
< 75 micron	90%+ C	US\$550/t

* Note

- Graphite does not trade on the metal exchanges
- Contracts negotiated directly between suppliers and consumers

Supply crackdown on Chinese graphite producers will also support prices in 2014 – approximately 20% of China's supply on hold

Source: Industrial Minerals, 16 December 2013

SALEABLE GRAPHITE AND PRICE

Indicative Basket Price - Epanko

FLAKE SIZE	PRICE (US\$)	SIZE FRACTION	VALUE (US\$)
> 500 microns	\$2,300/t	8.4	\$193
> 300 microns	\$2,000/t	13.2	\$264
> 180 microns	\$1,300/t	28.6	\$372
> 106 microns	\$950/t	23.6	\$224
> 75 microns	\$750/t	10.4	\$78
< 75 micron	\$550/t	15.8	\$79
Total basket price			\$1,210
Total basket price excluding <75 micron size fraction			\$1,131

- New production needs to compete with low cost environments
- China, India and Brazil represent 95% of world's production
- Unlikely that new production will be cost competitive for <75 micron size fractions

EPANKO

- ✓ Ability to sell into current market
- ✓ Not reliant on future demand to commence production
- ✓ Ability to increase production on new demand

Not all graphite occurrences will produce saleable graphite

FUTURE PRICING

- Stormcrow Research – Highlights the competitive advantage of having a high proportion of Large (>180 micron) and Jumbo (>300 micron) flake distribution; combined with a low proportion of Fine (<75 micron)

FLAKE SIZE			SIZE FRACTION	CURRENT GRAPHITE PRICING		STORMCROW 2020 PRICES	
				PRICE (US\$/t)	VALUE (US\$)	PRICE (US\$/t)	VALUE (US\$)
Name	Microns	Mesh					
Jumbo	> 300	>48	21.6	\$2,300	\$497	6175	\$1,334
Larger	>180	>180	28.6	\$1,300	\$372	1165	\$333
Medium	> 106	>150	23.6	\$950	\$224	517	\$122
Small	> 75	>200	10.4	\$750	\$78	493	\$51
Fine	< 75	<200	15.8	\$550	\$87	359	\$57
Weighted Basket Price (Price x Size Fraction)					\$1,258		\$1,897

- Stormcrow forecast prices provide a 50% increase in basket price value over the current graphite prices

POSITIONED FOR GROWTH

Epanko Deposit

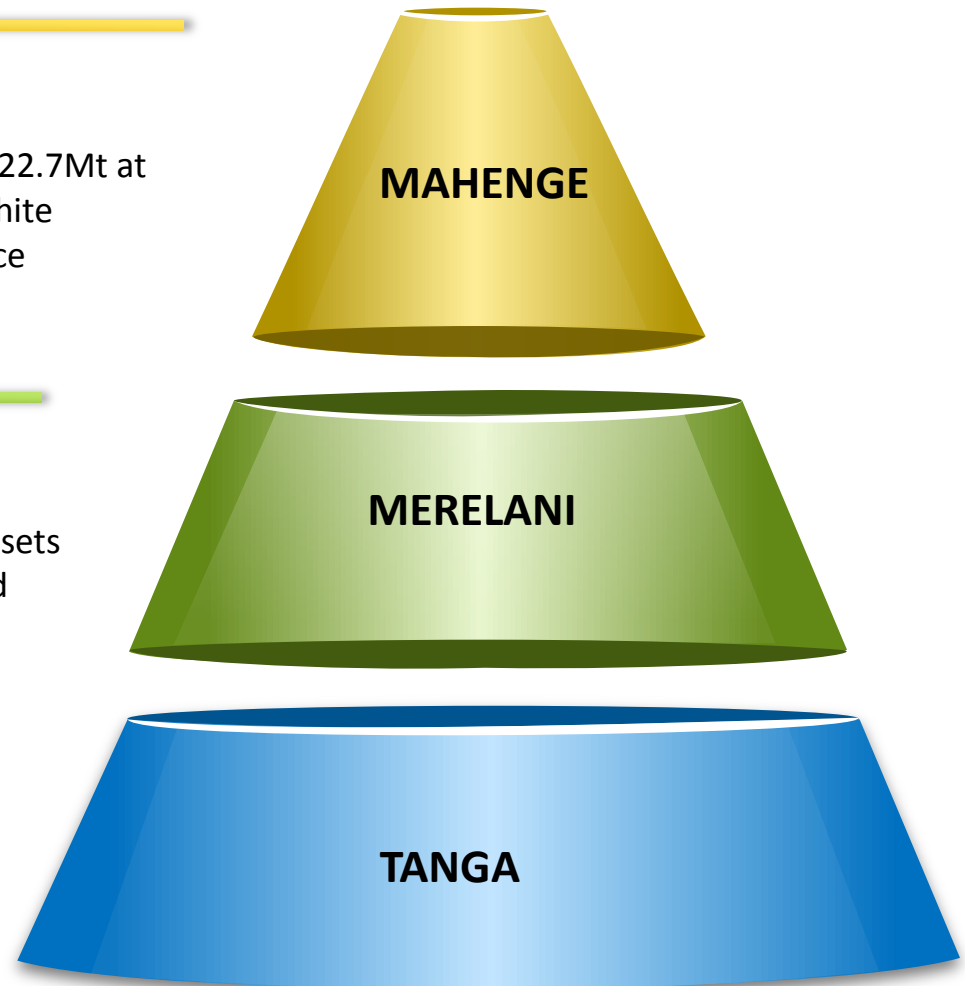
- JORC Mineral Resource upgraded to 22.7Mt at 9.8% TGC for 2.22Mt contained graphite
- Significant upside to increase resource
- Positive Scoping Study

Historical Graphite Mine

- Strategic consolidation of graphite assets
- Previously operated 15ktpa plant and historical production

Early Stage Exploration

- Significant exploration potential and infrastructure access



GRAPHITE & GRAPHENE 3D PRINTING

- **Strategic alliance** signed with leading Australian 3D printing company - 3D Group
- Established jointly owned **3D Graphtech Industries**
- **3D Graphtech Industries has entered into an Initial Research Agreement with CSIRO to investigate the application of graphite and graphene in 3D printing**
- Goals:
 - Pursue patents
 - Engage in collaborative research partnerships
 - Seek value-add strategic relationships
 - Graphite to be sourced exclusively from Kibaran

DOWNSTREAM EXPOSURE:

- Graphtech provides Kibaran a vehicle to participate in 3D printing market
- 3D printing market forecast to grow from US\$3.8 billion to US\$16.2 billion by 2018
- Proven technology with production of car parts, jewellery, dental applications

2014 – FAST TRACK TO PRODUCTION

Program on schedule and major value drivers expected in short term

ITEM	Month														
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
MAHENGE GRAPHITE PROJECT (40ktpa base case)															
Exploration - Development															
Drill pad preparation	✓	✓													
Drilling to Upgrade Resource from Inferred to Indicated			✓	✓	✓	✓									
Water Monitoring Bores							✓	✓							
Diamond Drilling - Metallurgical/Geotechnical Engineering								✓							
Resource Estimation						✓	✓	✓							
Feasibility Study															
Mine design, optimisation and scheduling															
Metallurgy and Pilot Plant Testwork															
Environmental and Social Base Line Studies	✓	✓	✓	✓	✓	✓	✓	✓							
Issue of Environmental Certificate by NEMC															
Mining Licence Application															
Feasibility Study															

* in the event that the Company can upgrade its Resource to an Indicated or Measured Resource and a positive feasibility study is developed, which is uncertain at this point, the Company will advance these items.

CONCLUSIONS

- **Epanko has ultra high graphite purity 99.98% C and one of the highest large flake distributions of listed explorers**
- **Only company globally with sales partner and offtake agreement outside of China**
- **Strategically positioned to participate in future applications of graphite and graphene via 3D Graphtech Industries**
- **Forecast future graphite prices provides significant support for commercial viability**
- **Well-positioned to become a major graphite producer in Tanzania**
 - ✓ Proven management with a history of development, construction and operating experience
 - ✓ Experience in graphite mining, processing and sales
 - ✓ Significant in-country Tanzanian experience
 - ✓ Largest flake distribution amongst peer group
 - ✓ Saleable high grade graphite
- **Engagement of GR Engineering Services Limited (ASX:GNG) to undertake the feasibility and project evaluation study on an exclusivity basis.**
 - ✓ Exclusivity in terms of graphite related projects within the Southern African Development Community (SADC) group of Countries (see www.sadc.int/member-states)

CONTACT DETAILS



Developing high value, premium quality graphite in Tanzania

Kibaran Resources Limited (ASX: KNL)

338 Hay Street, Subiaco WA 6008

Phone: + 61 8 6380 1003

info@kibaranresources.com

www.kibaranresources.com.au