

UPDATE TO NOTICE OF MEETING FOR THE COMPANY'S ANNUAL GENERAL MEETING

Kibaran Resources Limited (ASX: KNL) provides the following update in relation to the Notice of Meeting despatched to all shareholders.

The Company has decided to withdraw Resolutions 7(a), 7(b), 7(c), 7(d), 7(e), 8 and 9, relating to the proposed issue of options to Directors, Officers and other advisors to the Company. These resolutions will therefore not be considered at the Company's Annual General Meeting to be held on 22 November 2012.

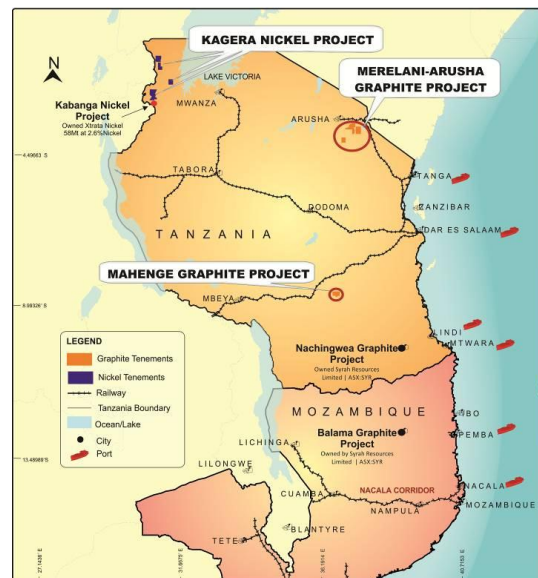
All other resolutions outlined in the Company's Notice of Meeting dated 22 October will remain unchanged.

ABOUT KIBARAN RESOURCES LIMITED

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

The Company recently acquired the rights to the Mahenge and Merelani-Arusha Projects which are 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.

For further information please contact:

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Company Secretary

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A B N 15 117 330 757

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Suite 4, Level 9, 341 George Street, Sydney, New South Wales on 22 November 2012 at 10:00 AM (AEDT).

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (02) 9299 9690.

KIBARAN RESOURCES LIMITED

A B N 15 117 330 757

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Kibaran Resources Limited ("**Kibaran**" or "**Company**") will be held at Suite 4, Level 9, 341 George Street, Sydney, New South Wales on 22 November 2012 at 10:00 am (AEDT) ("**Meeting**").

The Company has also made arrangements for auditor of the Company, BDO East Coast Partnership, to attend the meeting.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 20 November 2012 at 7:00 pm (AEDT).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Section 15 of the Explanatory Memorandum.

AGENDA

1. **Annual Report**

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2012, which includes the financial report, directors' report in relation to that year and the auditor's report in the financial report.

2. **Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding ordinary resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given to the adoption of the Remuneration Report as contained in the Company's financial report for the year ended 30 June 2012."

Short Explanation: The vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Resolution 2 – Re-election of David Gower

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That David Gower, being a director of the Company who retires in accordance with Article 6.1 of the Constitution, and being eligible, be re-elected as a Director of the Company."

4. Resolution 3 – Re-election of Andrew Spinks

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 14.4 of the ASX Listing Rules, Section 201H(3) of the Corporations Act and for all other purposes, Andrew Spinks, having been appointed as a Director pursuant clause 9.1 of the Company's Constitution, and only holding that office until the following general meeting of the Company and being eligible for re-election, be re-elected as a director of the Company."

5. Resolution 4 – Re-election of John Park

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 14.4 of the ASX Listing Rules, Section 201H(3) of the Corporations Act and for all other purposes, John Park, having been appointed as a Director pursuant clause 9.1 of the Company's Constitution, and only holding that office until the following general meeting of the Company and being eligible for re-election, be re-elected as a director of the Company."

6. Resolution 5 – Appointment of Auditor

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of section 327B of the Corporations Act 2001 and for all other purposes, BDO East Coast Partnership (Formerly PFK Sydney) having been nominated as auditor and having consented in writing to act in the capacity of auditor, be appointed as auditors of the Company."

7. Resolution 6 – Approval of 10% placement facility under Listing Rule 7.1A

To consider and if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital in the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and other the terms and conditions in the Explanatory Memorandum.”

8. Resolution 7 – Approval of issue of Director Options

To consider and, if thought fit, to pass the following resolutions as an **ordinary resolutions** of the Company:

- (a) *“That, for the purposes of Listing Rule 10.11 of the ASX Listing Rules, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue and allot up to 300,000 Director Options to Mr Simon O’Loughlin or his nominee upon the terms and conditions set out in the Explanatory Memorandum accompanying the Notice.”*
- (b) *“That, for the purposes of Listing Rule 10.11 of the ASX Listing Rules, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue and allot up to 300,000 Director Options to Mr Robert Greenslade or his nominee upon the terms and conditions set out in the Explanatory Memorandum accompanying the Notice.”*
- (c) *“That, for the purposes of Listing Rule 10.11 of the ASX Listing Rules, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue and allot up to 300,000 Director Options to Mr David Gower or his nominee upon the terms and conditions set out in the Explanatory Memorandum accompanying the Notice.”*
- (d) *“That, for the purposes of Listing Rule 10.11 of the ASX Listing Rules, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue and allot up to 300,000 Director Options to Mr Andrew Spinks or his nominee upon the terms and conditions set out in the Explanatory Memorandum accompanying the Notice.”*
- (e) *“That, for the purposes of Listing Rule 10.11 of the ASX Listing Rules, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue and allot up to 300,000 Director Options to Mr John Park or his nominee upon the terms and conditions set out in the Explanatory Memorandum accompanying the Notice.”*

9. Resolution 8 – Approval of issue of Options to Company Secretary

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution** of the Company:

“That, for the purposes of Listing Rule 7.1 of the ASX Listing Rules, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue and allot 300,000 Company Secretary Options to Mr Andrew Bursill or his nominee, upon the terms and conditions set out in the Explanatory Memorandum accompanying the Notice.”

10. Resolution 9 – Approval of issue of Options to Advisors

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution** of the Company:

“That, for the purposes of Listing Rule 7.1 of the ASX Listing Rules and for all other purposes, approval is given for the Company to issue and allot up to 300,000 Advisor Options to each of Mr Robert Hodby and Mr Grant Pierce or their nominees (collectively being 600,000 Advisor Options) upon the terms and conditions set out in the Explanatory Memorandum accompanying the Notice.”

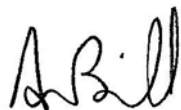
11. Resolution 10 – Ratification of Prior Issue of Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to the issue and allotment of 8,749,710 fully paid ordinary shares by the Company on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.”

Dated 22 October 2012

BY ORDER OF THE BOARD



ANDREW BURSILL
Company Secretary

Voting Exclusion Statement:

The Corporations Act restricts members of the key management personnel (**KMP**) of the Company and their closely related parties (which includes a KMP's spouse, dependents and companies controlled by the KMP) from voting in relation to remuneration related resolutions (being Resolution 1 in relation to the remuneration report and in the instance of undirected votes, Resolutions 7 (a), (b), (c), (d), (e) and 8 in relation to the issue of options to key management personnel).

What this means for shareholders: If you intend to appoint a member of the KMP (such as the Chairman of the AGM or one of the directors) as your proxy, please ensure that you direct them how to vote on Resolutions 1, 7(a), (b), (c), (d), (e) and 8. If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him how to vote by either marking the boxes for Resolutions 1, 7(a), (b), (c), (d), (e) and 8 (for example if you wish to vote for or against or to abstain from voting), or by appointing the Chairman as your proxy without directing him how to vote, you will need to give expressed authority for the Chairman to exercise your proxy by marking the tick box on Step 3 of the proxy form (in which case the Chairman of the Meeting will vote in favour of Resolutions 1, 7(a), (b), (c), (d), (e) and 8).

The Company will disregard any vote cast on resolutions by excluded shareholders detailed in the table below. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution	Shareholders excluded from voting
<i>Resolution 1 – Adoption of Remuneration Report</i>	<p>The Company will not accept any votes cast on Resolution 1 by or on behalf of a person who is disclosed in the Remuneration Report as one of the key management personnel of the Company (including Directors), or a closely related party of that person (as these persons are not entitled to vote on the resolution in their own capacity). However the Company will accept a vote cast by such a person if they do so as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form.</p> <p>As a result of recent amendments to the <i>Corporations Act 2001</i>, the Chairman will vote undirected proxies on this resolution relating to the Remuneration Report in certain circumstances. Please refer to the 'Key Management Personnel Voting Exclusion' information set out in the Information for Shareholders section at the end of this Notice of Meeting.</p>
<i>Resolution 6 – Approval of 10% placement facility under Listing Rule 7.1A</i>	<p>The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed.</p>

	<p>However, the Company need not disregard a vote if:</p> <ul style="list-style-type: none"> • it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or • it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
<p><i>Resolutions 7(a), 7(b), 7(c), 7(d) and 7(e) - Approval of issue of Director Options</i></p>	<p>The Company will disregard any votes on Resolutions 7(a), 7(b), 7(c), 7(d) and 7(e) by:</p> <ul style="list-style-type: none"> • a person who is to receive securities in relation to the Company under these Resolutions; and • an associate of that person. <p>However, the Company need not disregard a vote if:</p> <ul style="list-style-type: none"> • it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or • it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
<p><i>Resolution 8 - Approval of issue of Company Secretary Options</i></p>	<p>The Company will disregard any votes on Resolution 8 by:</p> <ul style="list-style-type: none"> • Andrew Bursill, and any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and • an associate of Andrew Bursill, or an associate of any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities. <p>However, the Company will not disregard a vote if:</p> <ul style="list-style-type: none"> • it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or • it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
<p><i>Resolution 9 – Approval of issue of Options to Advisors</i></p>	<p>The Company will disregard any votes on Resolution 9 by:</p> <ul style="list-style-type: none"> • a person who may participate in the proposed issue, and any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and • an associate of a person who may participate in the proposed issue, or an associate of any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities.

	<p>However, the Company will not disregard a vote if:</p> <ul style="list-style-type: none"> • it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or • it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
<p><i>Resolution 10 – Ratification of Prior Issue of Shares</i></p>	<p>The Company will disregard any votes cast on Resolution 10 by any person who participated in the Placement, and any associate of any such person.</p> <p>However, the Company will not disregard a vote on Resolution 10 if it is cast by:</p> <ul style="list-style-type: none"> • a person as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form; or • the person chairing the Meeting, as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form, to vote as the proxy decides.

KIBARAN RESOURCES LIMITED

A B N 15 117 330 757

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at Suite 4, Level 9, 341 George Street, Sydney, New South Wales on 22 November 2012 at 10.00am (AEDT).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Financial Report and Reports of the Directors and Auditors
Section 4:	Resolution 1 – Adoption of Remuneration Report
Section 5:	Resolution 2 – Re-election of David Gower
Section 6:	Resolution 3 – Re-election of Andrew Spinks
Section 7:	Resolution 4 – Re-election of John Park
Section 8:	Resolution 5 – Appointment of Auditor
Section 9:	Resolution 6 – Approval of 10% placement facility under Listing Rule 7.1A
Section 10:	Resolutions 7 (a) – (e) – Approval of issue of Director Options
Section 11:	Resolution 8 – Approval of issue of Company Secretary Options
Section 12:	Additional Information for Resolutions 7 (a) – (e) and Resolution 8

Section 13:	Resolution 9 – Approval of issue of Options to Advisors
Section 14:	Resolution 10 – Ratification of Prior Issue of Shares
Section 15:	Definitions

2. Action to be taken by Shareholders

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

The Company must receive your duly completed Proxy Form by no later than 10:00am (AEDT) on 20 November 2012.

3. Financial Report and Reports of the Directors and Auditors

The Company's Financial Report for the year ended 30 June 2012 is set out in the Company's 2012 Annual Report. In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Financial Report and on the business and management of the Company.

During the discussion of this item, the Company's auditor will be present and will answer qualifying questions.

Written questions for the auditor

If you would like to submit a written question to the Company's auditor, please post your question to the Company Secretary or fax it to (612) 9299 9629. Written questions must relate to the content of the auditor's report to be considered at the Annual General Meeting or the conduct of the audit. A list of qualifying questions will be made available at the Annual General Meeting.

Please note that all questions must be received at least five Business Days before the Annual General Meeting, that is by no later than 10:00am (AEDT) on 16 November 2012.

4. Resolution 1 – Adoption of Remuneration Report

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

Under recent changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at

the Company's 2013 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an [extraordinary] general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene an extraordinary general meeting (**Spill Meeting**) within 90 days of the Company's 2013 annual general meeting. All of the Directors who were in office when the Company's 2013 Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

At the Company's 2011 Annual General Meeting, the adoption of the Remuneration Report was carried on a unanimous show of hands, and in excess of 75% of the proxies received by the Company voted in favour of this resolution. The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2012 which is also available on the Company's website at www.kibarannickel.com.au.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

4.1 Key Management Personnel Proxy Restrictions

Corporations Act 2001 (Cth) restricts members of the key management personnel (**KMP**) of the Company and their closely related parties (which includes a KMP's spouse, dependent and company controlled by the KMP) from voting in relation to remuneration related items in certain circumstances.

This restriction does not limit shareholders from appointing the Chairman as their proxy with a direction to cast the votes on a resolution (which may be contrary to the Chairman's stated voting intention) or from abstaining from voting on a resolution.

What this means for shareholders: If you intend to appoint a member of the KMP (such as the Chairman of the AGM or one of the directors) as your proxy, please ensure that you direct them how to vote on Resolutions 1, 7(a), 7(b), 7(c), 7(d), 7(e) and 8. If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him how to vote by either marking the boxes for Resolutions 1, 7(a), 7(b), 7(c), 7(d), 7(e) and 8 (for example if you wish to vote for or against or to abstain from voting), or by appointing the Chairman as your proxy without directing him how to vote, you will need to give expressed authority for the Chairman to exercise your proxy by marking the tick box on Step 3 of the proxy form (in which case the Chairman of the Meeting will vote in favour of Resolutions 1, 7(a), 7(b), 7(c), 7(d), 7(e) and 8).

5. Resolution 2 – Re-election of David Gower

Article 6.1 of the Constitution requires that one third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number).

Article 6.4 provides that a Director who retires under Article 6.1 is eligible for re-election. Pursuant to these Articles of the Constitution, David Gower will retire by rotation and seek re-election.

Brief Curriculum Vitae of Director David Gower

Non-executive Director

David Gower has over 20 years of experience in exploration with Falconbridge Ltd, Noranda Inc. (now X-strata PLC) most recently as General Manager of Global Nickel and PGM Exploration. He was a member of the Senior Operating Team responsible for mining projects with Falconbridge Ltd. He has led exploration teams which were responsible for brownfields discoveries at Raglan, Sudbury and Matagami - Canada, Falcondo – Dominican Republic, and greenfield discoveries at Araguaia nickel in Brazil, Kabanga Nickel Deposit in Tanzania and El Pilar copper in Mexico.

Directors' Recommendation and Reasons for Recommendation in relation to Resolution 2

The Directors (other than David Gower) recommend that you vote in favour of Resolution 2.

6. Resolution 3 – Re-election of Andrew Spinks

Andrew Spinks was appointed as a director of the Company on 20 July 2012 pursuant to Article 9.1 of the Company's Constitution.

Clause 6.2(c) of the Company's Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number (not more than nine) determined in accordance with this Constitution. Any Director so appointed holds office only until the end of the next following general meeting and is eligible for re-election at that meeting.

The applicable provision of ASX Listing Rule 14.4 states that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Section 201H(3) of the Corporations Act also provides that if a person is appointed by the other directors as a director of a public company, the company must confirm that person's appointment at the company's next annual general meeting - otherwise that person will cease to be a director at the end of that annual general meeting.

In accordance with the terms of his appointment, ASX Listing Rule 14.4 and Section 201H(3) of the Corporations Act, Mr Spinks only holds office until the end of the next general meeting of the Company. Mr Spinks, being eligible for re-election, now seeks re-election as a Director of the Company.

Brief Curriculum Vitae of Director Andrew Spinks

Director Andrew Spinks

Mr Spinks is a geologist with over 20 years professional experience in nickel, gold, coal, iron ore and diamonds in Australia and Africa. Mr Spinks has performed in diverse roles from grass roots exploration through to senior management in exploration, project development and mining.

He is a co-founder of Tanzgraphite Pty Ltd and was responsible for the strategy, target generation and acquisitions of that company.

Mr Spinks hold a B.App.Sc (Geol), Grad.Dip (Mining), W.A. Quarry Managers Certificate and is a member of the AusIMM.

Mr. Spinks has had extensive board experience. He is currently Non-Executive Director of Tabora Ltd and has served as Chairman, Managing Director and President of Central Iron Ore Limited.

Directors' Recommendation and Reasons for Recommendation in relation to Resolution 3

The Directors (other than Andrew Spinks) recommend that you vote in favour of Resolution 3.

7. Resolution 4 – Re-election of John Park

John Park was appointed as a director of the Company on 12 September 2012 pursuant to Article 9.1 of the Company's Constitution.

Clause 6.2(c) of the Company's Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number (not more than nine) determined in accordance with this Constitution. Any Director so appointed holds office only until the end of the next following general meeting and is eligible for re-election at that meeting.

The applicable provision of ASX Listing Rule 14.4 states that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Section 201H(3) of the Corporations Act also provides that if a person is appointed by the other directors as a director of a public company, the company must confirm that person's appointment at the company's next annual general meeting - otherwise that person will cease to be a director at the end of that annual general meeting.

In accordance with the terms of his appointment, ASX Listing Rule 14.4 and Section 201H(3) of the Corporations Act, Mr Park only holds office until the end of the next general meeting of the Company. Mr Park, being eligible for re-election, now seeks re-election as a Director of the Company.

Brief Curriculum Vitae of Director John Park

Non-executive Director

John Park B.Sc (Hons), FAusIMM, CPMAN, MAIME

John has held executive and board positions for a number of UK, Canadian and Australian listed and unlisted companies, including Selection Trust, BP Minerals, Cluff Resources and Longview Capital Partners.

He was a founder and executive director of the highly successful TSX-listed SAMAX Gold, since acquired by AngloGold-Ashanti, which developed and operated the Merelani graphite mine in Tanzania in the late 1990s. John played a key role in the design and build of the Merelani graphite plant and was author of the leading technical paper on Merelani graphite, which established the commercial recovery of graphite.

John was also a founder director and chairman of AIM-listed African Eagle Resources until the end of 2009. The company discovered the Myabi gold project and is currently developing the Dutwa nickel project, both in Tanzania.

John is a graduate (B.Sc-Hons) of the University of Queensland, a Fellow of the Australasian Institute of Mining and Metallurgy, CP(Man) and a Member of AIME.

Directors' Recommendation and Reasons for Recommendation in relation to Resolution 4

The Directors (other than Mr Park) recommend that you vote in favour of Resolution 4.

8. Resolution 5 – Appointment of Auditor

As previously announced to the ASX on 7 August 2012, The Australian Securities and Investments Commission (ASIC) have provided consent for the resignation of PFK (Adelaide) as auditor of the Company.

With the administration office of the Company located in Sydney, the audit of the Company is primarily conducted in Sydney with the final sign-off occurring in Adelaide. It has been agreed with the auditor that it would be more efficient for sign-off to also occur in Sydney.

PFK (Adelaide) have provided the Company with notification of their resignation as auditors of the Company.

Pursuant to section 327C(1) of the Corporations Act, the Directors resolved to appoint BDO East Coast Partnership (Formerly PKF Sydney) as the auditor of the Company. Under section 327C(2) of the Corporations Act the auditor of the

Company previously appointed to fill the casual vacancy under section 327C(1) of the Corporations Act holds office until the company's next annual general meeting. It is proposed that BDO East Coast Partnership be reappointed as auditor of the Company pursuant to section 327B of the Corporations Act.

BDO East Coast Partnership have consented to act in this capacity and all other requirements of the Corporations Act in relation to the appointment of auditors have been, or, at the date of the Notice are being met.

In accordance with section 328B(1) of the Corporations Act, the Company has received a nomination from a Shareholder for BDO East Coast Partnership to be appointed as the Company's auditor. A copy of this nomination is attached to the Explanatory Memorandum as Schedule A.

If this resolution is passed, the appointment of BDO East Coast Partnership as the Company's auditor will take effect at the close of the Meeting.

9. Resolution 6 – Approval of 10% placement facility under Listing Rule 7.1A

9.1 General

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of their issued capital through placements over a 12 month period after the annual general meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 9.2 (c) below).

The Directors of the Company believe that Resolution 6 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

9.2 Description Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this Notice, the only class of Equity Securities in the Company quoted on the ASX are the Shares set out in the below table. The Company presently has 67,076,404 Shares as at the date of this Notice of Meeting.

Security Class	Number on issue
Quoted Ordinary Shares	54,933,404
Quoted Ordinary Shares escrowed to 20 January 2013	7,143,000
Unlisted Ordinary Shares escrowed to 29 October 2012	5,000,000
Performance Shares escrowed to 20 January 2013	15,930,000
Class A Performance Shares escrowed to 29 October 2012	7,500,000
Class B Performance Shares escrowed to 29 October 2012	7,500,000
Class C Performance Shares escrowed to 29 October 2012	7,500,000
Unlisted options with various exercise prices and expiry dates	12,200,000

(c) Formula for calculation 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of shares on issue 12 months before the date of issue or agreement:

- (A) Plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) Plus the number of partly paid shares that became fully paid in the 12 months;
- (C) Plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval;
- (D) Less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 67,076,404 shares and has capacity to issue 4,710 Equity Securities under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 9.2 (c) above)

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) The date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) If the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) The date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) The date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (10% Placement Period).

9.3 Listing Rule 7.1A

The effect of Resolution 6 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

9.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) The date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) If the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

- (b) If Resolution 6 is approved by Shareholders and the Company issues Equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) The market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) The Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of the consideration for the acquisition of a new asset;

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) Two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company currently has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) Two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.30 50% decrease in Issue Price	\$0.60 Issue Price	\$1.20 100% increase in Issue Price
Current Variable 'A' 67,076,404	10% Voting Dilution	6,707,640 Shares	6,707,640 Shares	6,707,640 Shares
	Funds Raised	\$2,012,292	\$4,024,584	\$8,049,168
50% increase in current variable 'A' 100,614,606	10% Voting Dilution	10,061,461 Shares	10,061,461 Shares	10,061,461 Shares
	Funds Raised	\$3,018,438	\$6,036,876	\$12,073,753
100% increase in current variable 'A' 134,152,808	10% Voting Dilution	13,415,281 Shares	13,415,281 Shares	13,415,281 Shares
	Funds Raised	\$4,024,584	\$8,049,168	\$16,098,337

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility
 - (ii) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of Equity Securities;
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
 - (v) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A not under the 15% placement capacity under Listing Rule 7.1;
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (vii) The issue price is \$0.60 being the closing price of the Shares on the ASX on 4 September 2012.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) Non-cash consideration for the acquisition of assets such as mineral exploration tenements, or a business or company holding mineral exploration tenements. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) Cash consideration. In such circumstances, the Company intends to use the funds raised towards continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A (4) and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case by case basis having regard to the factors including but not limited to the following:

- (i) The methods for raising funds available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) The effect of the issue of the Equity Securities on the control of the Company;
- (iii) The financial situation and solvency of the Company; and
- (iv) Advice from corporate, financial and broking advisors (if available).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (e) The Company has not previously obtained Shareholder approval under Listing Rule 7.1A
- (f) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class or existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice.

10. Resolutions 7(a), 7(b), 7(c), 7(d) and 7(e) – Approval of issue of Non- Executive Director Options

Resolutions 7(a), 7(b), 7(c), 7(d) and 7(e) seeks the approval of Shareholders to issue and allot a total of 1,500,000 Director Options to the Directors of the Company.

It proposed that Mr Simon O'Loughlin, Mr Robert Greenslade, Mr David Gower, Mr Andrew Spinks and Mr John Park or their nominees, will receive 300,000 options each collectively being 1,500,000 options to incentivise their future performance as a Director of the Company.

The below table indicates prior options issued to the Directors (and or their Nominees) of the Company, as an incentive for future performance and or remuneration for advisory work undertaken for the Company.

Director	Class	Allotment Date	No. of Options	Exercise Price	Expiry Date
Simon O'Loughlin / Nominee	Unlisted options	22/10/2010	500,000	\$0.20	21/10/2014
Robert Greenslade / Nominee	Unlisted options	5/02/2007	150,000	\$0.20	9/02/2012
Robert Greenslade / Nominee	Unlisted options	22/10/2010	1,500,000	\$0.20	21/10/2014
David Gower	Unlisted options	24/03/2011	1,500,000	\$0.25	24/03/2015

Mr Spinks and Mr Park have not been issued with options in the past as they are newly appointed Directors.

Accordingly, the proposed issue of Director Options to Mr O'Loughlin, Mr Greenslade, Mr Gower, Mr Spinks and Mr Park will give them a financial benefit within the ambit of Chapter 2E of the Corporations Act.

For the purposes of ASX Listing Rule 10.13 and Chapter 2E of the Corporations Act, the following disclosure is made in respect of the Director Options proposed to be granted to Mr O'Loughlin, Mr Greenslade, Mr Gower, Mr Spinks and Mr Park or their nominees, subject to the passing of Resolutions 7(a), 7(b), 7(c), 7(d) and 7(e):

- a) The Company proposes to issue Directors Options to Mr O'Loughlin, Mr Greenslade, Mr Gower, Mr Spinks and Mr Park or their nominees.
- b) The maximum number of securities to be issued to Mr O'Loughlin, Mr Greenslade, Mr Gower, Mr Spinks and Mr Park pursuant to Resolutions 7(a), 7(b), 7(c), 7(d) and 7(e) is 300,000 Director Options to each of Mr O'Loughlin, Mr Greenslade, Mr Gower, Mr Spinks and Mr Park (collectively being 1,500,000 options).
- c) The Company proposes to issue the Director Options pursuant to Resolutions 7(a), 7(b), 7(c), 7(d), 7(e) as soon as reasonably practicable after Resolutions 7(a), 7(b), 7(c), 7(d), 7(e) are approved by Shareholders, but in any case no later than one (1) month after the date of passage of Resolutions 7(a), 7(b), 7(c), 7(d), 7(e).
- d) The Director Options will be issued for no cash consideration and the material terms of the Director Options are contained within the summary of Additional Information for Resolutions 7(a), 7(b), 7(c), 7(d) and 7(e), and Resolution 8 set out below in Paragraph 12 below.
- e) There will be no funds raised by the issue of the Directors Options under Resolutions 7(a), 7(b), 7(c), 7(d) and 7(e). Any proceeds received by the Company from the exercise of the Options will be used to provide additional working capital to the Company.
- f) In accordance with Listing Rule 10.13.6, the Company will disregard any votes cast on Resolutions 7(a), 7(b), 7(c), 7(d) and 7(e) by:
 - Mr O'Loughlin, Mr Greenslade, Mr Gower, Mr Spinks and Mr Park or their nominees; and
 - Any associate of Mr O'Loughlin, Mr Greenslade, Mr Gower, Mr Spinks and Mr Park or their nominees.

However, the Company will not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Directors' Recommendation and Reasons for Recommendation in relation to Resolutions 7(a), 7(b), 7(c), 7(d) and 7(e)

The Directors have refrained from making a recommendation in relation to Resolutions 7(a), 7(b), 7(c), 7(d) and 7(e) as there may be a perceived conflict in providing a recommendation on a fellow Director's remuneration.

Additional Information for Resolutions 7(a), 7(b), 7(c), 7(d), 7(e) and 8

The material terms and conditions for the Director Options proposed to be issued under Resolutions 7(a), 7(b), 7(c), 7(d) and 7(e) are contained within the summary of Additional Information for Resolutions 7(a), 7(b), 7(c), 7(d), 7(e) and Resolution 8 set out below in Paragraph 12 below.

11. Resolution 8 – Approval of issue of Company Secretary Options

Resolution 8 seeks the approval of Shareholders to issue and allot a total of 300,000 options to Mr Andrew Bursill, the Company Secretary of Kibaran Resources Limited.

It is proposed that Mr Andrew Bursill and or his nominee receive 300,000 options as non-cash consideration in recognition of managing the ongoing company secretarial, administrative and accounting services of the Company.

Mr Bursill has not been issued with options in the past.

For the purposes of Listing Rule 7.3, the following information is provided in relation to the approval of the Company Secretary Options:

- a) The Company proposes to issue Options to Mr Bursill or his nominees.
- b) The maximum number of securities to be issued to Mr Bursill pursuant to Resolution 8 is 300,000 Options.
- c) The Company proposes to issue the Options pursuant to Resolution 8 as soon as reasonably practicable after Resolution 8 is approved by Shareholders, but in any case no later than three (3) months after the date of passage of Resolution 8.
- d) The Exercise Price will be calculated as the price that is 40% above the VWAP of the Shares over the last five (5) trading days on which sales were recorded immediately preceding the date upon which the Options were issued, with the result to be rounded up to the nearest whole cent.
- e) The Options will be issued for no cash consideration and the material terms of the Options are contained within the summary of Additional Information for Resolutions 7(a), (b), (c), (d), (e) and Resolution 8 are set out below in Paragraph 12.
- f) There will be no funds raised by the issue of the Options under Resolution 8. Any proceeds received by the Company from the exercise of the

Options will be used to provide additional working capital to the Company.

g) In accordance with Listing Rule 7.3, the Company will disregard any votes cast on Resolution 8 by:

- Andrew Bursill, and any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- an associate of Andrew Bursill, or an associate of any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities.

However, the Company will not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Directors' Recommendation and Reasons for Recommendation in relation to Resolution 8

The Board recommends Shareholders vote in favour of Resolution 8 as it allows the Company to remunerate the Company Secretary whilst conserving the cash reserves of the Company.

Additional Information for Resolutions 7(a), 7(b), 7(c), 7(d) 7(e)and 8

The material terms and conditions for the Company Secretary Options proposed to be issued under Resolution 8 are contained within the within the summary of Additional Information for Resolutions 7 (a), (b), (c), (d) and (e) and Resolution 8 are set out below in Paragraph 12.

12. Additional Information for Resolutions 7(a), 7(b), 7(c), 7(d), 7(e) and Resolution 8

(i) Terms and Conditions of Director and Company Secretary Options

The material terms and conditions for the Options proposed to be issued under Resolutions 7(a), 7(b), 7(c), 7(d), 7(e) and Resolution 8 are as follows:

- Subject to the terms and conditions below, each Option will entitle the holder (**Holder**) to subscribe for one (1) Share at the calculated exercise price (**Exercise Price**). The Exercise Price will be calculated as the price that is 40% above the VWAP of the Shares over the last five (5) trading days on which sales were recorded immediately preceding the date upon which the Options were issued, with the result to be rounded up to the nearest whole cent.

By way of example, if the abovementioned VWAP was \$0.56, the Exercise Price of the Advisor Options would be \$0.79, being \$0.784 rounded up to the nearest cent.

- The Options that are the subject of Resolutions 7(a), 7(b), 7(c), 7(d) and Resolution 8 will vest immediately upon allotment.
- **Given Mr Park is a newly appointed Director, having been appointed on 7 September 2012, the Director options proposed to be issued to Mr John Park under Resolution 7(e) will expire within 30 days of his ceasing to be a Director, if that occurs within the first twelve (12) months of his appointment (i.e. 7 September 2013).**
- The Options will expire four (4) years after the date of the issue of the Options (each an **Expiry Date**). Options not exercised on or before their respective Expiry Date will automatically lapse.
- If permitted by the Board, Options may be issued to a nominee of the relevant allottee that is acceptable to the Board.
- The Options are not transferable except with the prior written consent of the Board.
- Shares issued and allotted pursuant to the exercise of Options will rank equally in all respects with the then existing Shares and will be subject to the provisions of the Constitution.
- Subject to the following paragraphs, an Option does not confer the right to participate in new issues of securities by the Company without first exercising that Option. However, the Company will ensure that for the purpose of determining entitlements to any such issue, the Company will notify the Holders of Options of the details of the new issue by the relevant date for the particular issue as determined in accordance with the Listing Rules.
- Adjustments to the number of Shares underlying each Option and/or the Exercise Price will be made in accordance with the requirements of the Listing Rules to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.
- The terms of the Options do not prevent the Options being reconstructed as required by the Listing Rules on a reconstruction of the Company's issued capital. The rights of a Holder of an Option may be changed to the extent necessary to comply with those Listing Rules that apply to a reorganisation of capital at the time of the reorganisation.
- In the event of any reconstructions of the Company's issued capital, Options will be treated in the following manner:
 - (i) in the event of a consolidation of the Shares, the number of Options will be consolidated in the same ratio as the Shares and the Exercise Price will be amended in inverse proportion to that ratio;
 - (ii) in the event of a subdivision of the Shares, the number of Options will be subdivided in the same ratio as the Shares and the Exercise Price will be amended in inverse proportion to that ratio;

- (iii) in the event of a pro-rata cancellation of Shares, the number of Options will be reduced in the same ratio as the Shares and the Exercise Price will be amended in inverse proportion to that ratio; and
 - (iv) in the event of any other reconstruction of the issued capital of the Company, the number of Options or the Exercise Price or both will be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred on the Holders of the Options which are not conferred on Shareholders.
- The Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued and allotted on the exercise of a Option, but gives no assurance or undertaking that such quotation will be granted or maintained. However, the Company will not be applying for the quotation of any Options, once issued.
 - If the Company is liquidated, all unexercised Options will lapse.
 - In the instance that a Change in Control Event occurs in respect of the Shares of the Company, all Options will expire 30 days after the Change in Control.
 - For the purposes of the above clause a "**Change in Control Event**" means:
 - (i) the occurrence of:
 - (A) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (B) that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Options); or
 - (ii) the announcement by the Company that:
 - (A) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (1) cancelled; or
 - (2) transferred to a third party; and
 - (B) the Court, by order, approves the proposed scheme of arrangement.

(ii) Valuation of Options

The Director and Company Secretary Options that are the subject of Resolutions 7(a), 7(b), 7(c), 7(d), 7(e) and Resolution 8 have an assessed valuation of \$591,030 (using a price per Option of \$0.32835 per Option, being the mid-point of valuation of Options as provided in the valuation report prepared by Stantons International Securities (**SIS**), based on the assessed fair value of the Director Options as calculated in the SIS Report.

It is noted that SIS has valued the Options to be in a range of values between \$0.24098 to \$0.34976 per Option, based on volatilities ranging from 100% to 200%.

The fair value of the Options has been independently determined using a Black-Scholes option pricing model that takes into account the Exercise Price, the term of the Option, the impact of dilution, the Share price at grant date, the expected volatility of the underlying Share, the expected dividend yield and the risk free rate for the term of the Option.

The model inputs for the calculation of the range of values of these Options include:

- i. Options are granted for no consideration, have a maximum life of approximately four (4) years, with all Options vesting immediately;
- ii. Expected Grant Date: The Company proposes to issue the Director Options pursuant to Resolutions 7(a), 7(b), 7(c), 7(d), 7(e) as soon as reasonably practicable after Resolutions 7(a), 7(b), 7(c), 7(d), 7(e) is approved by Shareholders, but in any case no later than one (1) months after the date of passage of Resolutions 7(a), 7(b), 7(c), 7(d), 7(e).
- iii. Expected Grant Date: The Company proposes to issue the Company Secretary Options pursuant to Resolution 8 as soon as reasonably practicable after Resolution 8 is approved by Shareholders, but in any case no later than three (3) months after the date of passage of Resolution 8.
- iv. Exercise Price: the price is 40% above the VWAP of the Shares over the last five (5) trading days on which sales were recorded immediately preceding the date upon which Director and Company Secretary Options were issued, with the result to be rounded up to the nearest whole cent.
- v. Expiry Date: The Options will expire four (4) years after the date of the issue of the Options.
- vi. ASX quoted Share price at valuation date: \$0.46;
- vii. Expected Price Volatility of the Shares: 165%;
- viii. Expected Dividend Yield: nil; and
- ix. Risk-Free Interest Rate: 2.75%.

It is noted that the valuation has included a discount of 20% on the basis that the Options will not be quoted on the ASX.

(iii) Director Remuneration

Remuneration 30 June 2012

The remuneration of the Directors for the year ending 30 June 2012 was as follows:

2012	SHORT-TERM		POST-EMPLOYMENT		SHARE-BASED		Total \$
	Salary & Fees (accrued and unpaid) \$	Non-monetary \$	Super-annuation \$	Retirement benefits \$	Shares \$	Options \$	
Non-Executive Directors							
Simon O'Loughlin	35,000	-	-	-	-	-	35,000
Robert Greenslade	36,000	-	-	-	-	-	36,000
David Gower	88,575	-	-	-	-	-	88,575
Andrew Spinks (1)	-	-	-	-	-	-	-
John Park (2)	-	-	-	-	-	-	-

Notes:

(1) Mr Spinks commenced Directorship with the Company on 20 July 2012

(2) Mr Park commenced Directorship with the Company on 12 September 2012

Remuneration 30 June 2013

The remuneration of the Directors for the year ending 30 June 2013 is expected to be (for clarity that this is before the proposed Director Options, being the subject of Resolutions 7 (a), (b), (c), (d), (e) and 8 as follows:

2013	SHORT-TERM		POST-EMPLOYMENT		SHARE-BASED		Total \$
	Salary & Fees (accrued and unpaid) \$	Non-monetary \$	Super-annuation \$	Retirement benefits \$	Shares \$	Options \$	
Non-Executive Directors							
Simon O'Loughlin	45,000	-	-	-	-	-	45,000
Robert Greenslade	40,000	-	-	-	-	-	40,000
David Gower	40,000	-	-	-	-	-	40,000
Andrew Spinks (1)	37,808	-	-	-	-	-	37,808
John Park (2)	32,438	-	-	-	-	-	32,438

(1) Mr Spinks commenced Directorship with the Company on 20 July 2012, his Non-Executive fee of \$40,000 per annum has been pro-rated to reflect his commencement date.

(2) Mr Park commenced Directorship with the Company on 7 September 2012, his Non-Executive fee of \$40,000 per annum has been pro-rated to reflect his commencement date.

(iv) Director Interests Held in Company

After the passing of Resolutions 7 (a), (b), (c), (d), (e), Resolution 8 and Resolution 9 there being given effect, the Directors interests in Shares and Options will be as follows:

Security Holder	PRIOR TO PASSING RESOLUTIONS 7 - 9			POST PASSING RESOLUTIONS 7 - 9		
	Ordinary Shares	Unlisted Options	Total holding (prior to passing of Resolutions 7 - 8)	Ordinary Shares	Unlisted Options	Total holding (post passing of Resolutions 7 - 8)
Simon O'Loughlin	1,078,575	500,000	1,578,575	1,078,575	800,000	1,878,575
Robert Greenslade	2,900,000	1,500,000	4,400,000	2,900,000	1,800,000	4,700,000
David Gower	125,000	1,500,000	1,625,000	125,000	1,800,000	1,925,000
Andrew Spinks	5,134,386	-	5,134,386	5,134,386	300,000	5,434,386
John Park	20,000	-	20,000	20,000	300,000	320,000
Andrew Bursill	-	-	-	-	300,000	300,000
Advisors	4,666,752	-	4,666,752	4,666,752	600,000	5,266,752
Others	48,151,691	8,700,000	56,851,691	48,151,691	8,700,000	56,851,691
TOTAL	62,076,404	12,200,000	74,276,404	62,076,404	14,600,000	76,676,404

The table below sets out the dilutionary affect that, subject to obtaining the necessary Shareholder approvals for the Options proposed to be issued under Resolutions 7 (a), (b), (c), (d), (e), Resolution 8 and Resolution 9 will have.

Security Holder	PRIOR TO PASSING RESOLUTIONS 7 - 9					POST PASSING RESOLUTIONS 7 - 9					
	Listed Ordinary Shares	Unlisted Options	Voting power pre passing resolutions 7-9 (assuming no exercise of options)	No. of shares if all options exercised	Fully diluted holding assuming all options exercised	Listed Ordinary Shares	Unlisted Options	Total holding (post passing of Resolutions 7-9)	Voting power post passing resolutions 7-9 (assuming no exercise of options)	No. of shares if all options exercised	Fully diluted holding assuming all options exercised
Simon O'Loughlin	1,078,575	500,000	1.74%	1,578,575	2.13%	1,078,575	800,000	1,878,575	1.74%	1,878,575	2.45%
Robert Greenslade	2,900,000	1,500,000	4.67%	4,400,000	5.92%	2,900,000	1,800,000	4,700,000	4.67%	4,700,000	6.13%
David Gower	125,000	1,500,000	0.20%	1,625,000	2.19%	125,000	1,800,000	1,925,000	0.20%	1,925,000	2.51%
Andrew Spinks	5,134,386	-	8.27%	5,134,386	6.91%	5,134,386	300,000	5,434,386	8.27%	5,434,386	7.09%
John Park	20,000	-	0.03%	20,000	0.03%	20,000	300,000	320,000	0.03%	320,000	0.42%
Andrew Bursill	-	-	0.00%	0	0.00%	-	300,000	300,000	0.00%	300,000	0.39%
Consultants	380,952	0	0.61%	380,952	0.51%	380,952	600,000	980,952	0.61%	980,952	1.28%
Others	52,437,491	8,700,000	84.47%	61,137,491	82.31%	52,437,491	8,700,000	61,137,491	84.47%	61,137,491	79.73%
TOTAL	62,076,404	12,200,000	100.00%	74,276,404	100%	62,076,404	14,600,000	76,676,404	100.00%	76,676,404	100%

13. Resolution 9 – Approval of issue of Advisor Options

Resolution 9 seeks the approval of Shareholders to issue and allot a total of 600,000 advisor options to Advisors of the Company.

It is proposed that Mr Robert Hobdy and Mr Grant Pierce or their nominees, will receive 300,000 options each, collectively being 600,000 options as non-cash consideration for services rendered in relation to ongoing support and assistance with the Company's ongoing exploration activities in Tanzania..

The Options will be issued for no cash consideration. Any proceeds received by the Company from the exercise of the Options will be used to provide additional working capital to the Company.

A summary of the terms and conditions of the Options is set out below.

Subject to these terms and conditions, each Option will entitle the holder (**Holder**) to subscribe for one fully paid ordinary share in the Company (**Share**) at an exercise price that is 40% above the VWAP of the Shares over the last five (5) trading days on which sales were recorded immediately preceding the date upon which Director and Company Secretary Options were issued, with the result to be rounded up to the nearest whole cent (**Exercise Price**).

- a. The Company proposes to issue the Options pursuant to Resolution 9 as soon as reasonably practicable after Resolution 9 is approved by Shareholders, but in any case no later than three (3) months after the date of passage of Resolution 9.
- b. Subject to the terms and condition set out below, each advisor options will entitle the Holder to subscribe for one Share with the exercise price to be calculated as the price that is 40% above the VWAP of the Shares over the last five (5) trading days on which sales were recorded immediately preceding the date upon which the Advisor Options were issued, with the result to be rounded up to the nearest whole cent.

By way of example, if the abovementioned VWAP was \$0.56, the Exercise Price of the Advisor Options would be \$0.79, being \$0.784 rounded up to the nearest cent.

- c. The Advisor Options will vest immediately upon allotment.
- d. The Options will expire four (4) years after the date of the issue of the Options (**Expiry Date**). Options not exercised on or before their respective Expiry Date will automatically lapse.
- e. Shares issued and allotted pursuant to the exercise of Options will rank equally in all respects with the then existing Shares and will be subject to the provisions of the Constitution.
- f. Subject to the following paragraphs, an Option does not confer the right to participate in new issues of securities by the Company without first exercising the Option. However, the Company will ensure that for the purpose of determining entitlements to any such issue, the

Company will notify the Holder of a Option of the details of the new issue by the relevant date for the particular issue as determined in accordance with the Listing Rules.

- g. Adjustments to the number of Shares underlying each Option and/or the Exercise Price will be made in accordance with the requirements of the Listing Rules to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.
- h. The terms of the Options do not prevent the Options being reconstructed as required by the Listing Rules on a reconstruction of the Company's issued capital. The rights of a Holder of an Option may be changed to the extent necessary to comply with the Listing Rules that apply to a reorganisation of capital at the time of the reorganisation.
- i. In the event of any reconstructions of the Company's issued capital, Options will be treated in the following manner:
 - i. in the event of a consolidation of the Shares, the number of Options will be consolidated in the same ratio as the Shares and the Exercise Price will be amended in inverse proportion to that ratio;
 - ii. in the event of a subdivision of the Shares, the number of Options will be subdivided in the same ratio as the Shares and the Exercise Price will be amended in inverse proportion to that ratio;
 - iii. in the event of a pro-rata cancellation of Shares, the number of Options will be reduced in the same ratio as the Shares and the Exercise Price will be amended in inverse proportion to that ratio; and
 - iv. in the event of any other reconstruction of the issued capital of the Company, the number of Options or the Exercise Price or both will be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred on the Holders of the Options which are not conferred on Shareholders.
- j. The Company will apply to the ASX for, and will use its best endeavours to obtain, quotation or listing of all Shares issued and allotted on the exercise of an Option, but gives no assurance or undertaking that such quotation or listing will be granted or maintained.
- k. If the Company is liquidated, all unexercised Options will lapse.
- l. In the instance that a Change in Control Event occurs in respect of the Shares of the Company, all Options will expire 30 days after the Change in Control.
- m. For the purposes of (l) above a "**Change in Control Event**" means:
 - (iii) the occurrence of:

- (A) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (B) that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Options); or
- (iv) the announcement by the Company that:
- (A) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (1) cancelled; or
 - (2) transferred to a third party; and
 - (B) the Court, by order, approves the proposed scheme of arrangement.

Valuation of Options

The Advisor Options that are the subject of Resolution 9 have an assessed valuation of \$197,010 (using a price per Option of 32.835 cents per Advisor Option, being the mid-point of valuation of Directors Options as provided in the valuation report prepared by Stantons International Securities (**SIS**), based on the assessed fair value of the Director Options as calculated in the SIS Report. It is noted that SIS has valued the Director Options to be in a range of values between 24.098 **cents** to 34.976 **cents** per Director Option, based on volatilities ranging from 175% to 225%.

The fair value of the Advisor Options has been independently determined using a Black-Scholes option pricing model that takes into account the Exercise Price, the term of the Advisor Option, the impact of dilution, the Share price at grant date, the expected volatility of the underlying Share, the expected dividend yield and the risk free rate for the term of the Advisor Option.

The model inputs for the calculation of the range of values of these Advisor Options include:

- i. Advisor Options are granted for no consideration, have a maximum life of approximately four (4) years, with all Options vesting immediately;
- ii. Expected Grant Date: The Company proposes to issue the Options pursuant to Resolution 9 as soon as reasonably practicable after Resolution 9 is approved by Shareholders, but in any case no later than three (3) months after the date of passage of Resolution 9.
- iii. Exercise Price: the price is 40% above the VWAP of the Shares over the last five (5) trading days on which sales were recorded immediately preceding the date upon which Director and Company Secretary Options were issued, with the result to be rounded up to the nearest whole cent.

- iv. Expiry Date: The Options will expire four (4) years after the date of the issue of the Options.
- v. ASX quoted Share price at valuation date: \$0.46;
- vi. Expected Price Volatility of the Shares: 165%;
- vii. Expected Dividend Yield: nil; and
- viii. Risk-Free Interest Rate: 2.75%.

It is noted that the valuation has included a discount of 20% on the basis that the Advisor Options will not be quoted on the ASX.

Directors' Recommendation and Reasons for Recommendation in relation to Resolution 9

The Board recommends Shareholders vote in favour of Resolution 9 as it allows the Company to remunerate the Company's consultants whilst conserving the cash reserves of the Company.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 9 by:

- a person who may participate in the proposed issue, and any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- an associate of a person who may participate in the proposed issue, or an associate of any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities.

However, the Company will not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

14. Resolution 10 – Ratification of Prior Issue of Shares

Resolution 10 relates to the capital raising announced by the Company on 18 September 2012, which comprised an unconditional placement of Shares to professional and sophisticated investors (**Placement**).

On 27 September 2012, the Company issued 8,749,710 Shares at a price of \$0.35 per Share (each a **Placement Share**) to professional and sophisticated investors under the Placement. Proceeds from the Placement will be used to assist continued exploration and metallurgical work on the Tanzanian graphite tenements and for additional work on the Company's nickel properties and working capital.

Shareholder approval was not required prior to the issue of the Placement Shares due to the number of Placement Shares being, at the time of their issue,

less than the 15% limit referred to in Listing Rule 7.1. Shareholder approval is now being sought to the issue of the Placement Shares for the purposes of Listing Rule 7.4.

The effect of Shareholder approval of Resolution 10 will be to:

- (a) ratify the issue of the Placement Shares for the purposes of Listing Rule 7.1. Under Listing Rule 7.4, once Resolution 10 has been passed, the issue of the Placement Shares will be treated as having been made with approval for the purposes of Listing Rule 7.1; and
- (b) exclude the Placement Shares from the calculation of the Company's capacity to issue further equity securities under the 15% limit contained in Listing Rule 7.1. That exclusion will provide the Company with increased capacity during the next 12 month period to issue equity securities without being required to seek further Shareholder approval.

In accordance with the requirements of Listing Rule 7.5, the Company provides the following information in relation to the Placement:

- (a) 8,749,710 Placement Shares were issued and allotted on 27 September 2012;
- (b) the issue price of the Placement Shares was \$0.35 per Placement Share;
- (c) the Placement Shares were issued on the same terms as, and rank equally with all other Shares, from the time of their issue and allotment;
- (d) the allottees of the Placement Shares were as follows, noting that none of the placees of these shares are related parties of the Company:

Name of Applicant	No. of Shares
Various professional and sophisticated investors, being clients of Taylor Collison Limited	8,749,710

- (e) the funds raised by the Placement will be used to assist the Company in funding its continued exploration and metallurgical work on the Tanzanian graphite tenements and for additional work on the Company's nickel properties and working capital.

Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 10 as it allows the Company to ratify the above issue of securities and thereby retain the flexibility to issue further equity securities representing up to 15% of the Company's share capital during the next 12 months without Shareholder approval. The Directors intend to vote all of their Shares in favour of Resolution 10.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 10 by any person who participated in the Placement, and any associate of any such person.

However, the Company will not disregard a vote on Resolution 10 if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form; or
- the person chairing the Meeting, as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form, to vote as the proxy decides.

15. Definitions

In this Explanatory Memorandum and Notice:

Kibaran and **Company** means Kibaran Resources Limited ACN 117 330 757.

Annual Report means the directors' report, the Company's financial report, and auditor's report thereon, in respect to the financial year ended 30 June 2012.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 009 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Constitution means the Constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

AEDT means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Equity Securities has the meaning given to that term in Listing Rule 19.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the directors' report.

Resolution means a resolution contained in this Notice.

Schedule means a schedule to this Notice.

Share or **Shares** means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Trading Day has the meaning given to that term in Listing Rule 19.

VWAP means the volume weighted average price.

In this Notice, words importing the singular include the plural and vice versa.

ANNEXURE A: NOMINATION OF AUDITOR

Yoix Pty Limited

24 September 2012

The Directors
Kibaran Resources Limited
Suite 4, Level 9
341 George Street
SYDNEY NSW 2000

Dear Sirs,

NOMINATION OF AUDITOR

For the purposes of section 328B(1) of the Corporations Act 2001, Yoix Pty Ltd, being a member of Kibaran Resources Limited, hereby nominate BDO East Coast Partnership (Formerly PKF Sydney), of Level 10, 1 Margaret Street, Sydney, NSW 2000, for appointment as auditor of Kibaran Resources Limited at the Company's next Annual General Meeting.

Yours faithfully,



Simon O'Loughlin
Director



By mail:
 Kibaran Resources Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 2 8280 7111


X99999999999

SHAREHOLDER VOTING FORM

I/We being a member(s) of Kibaran Resources Limited and entitled to attend and vote hereby appoint:

STEP 1
APPOINT A PROXY

the Chairman of the Meeting (mark box) OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy. I/we appoint the Chairman of the Meeting as an alternate proxy to the person named.

If no person/body corporate is named, the Chairman of the Meeting, is appointed as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **10:00am on Thursday, 22 November 2012, at Suite 4, Level 9, 341 George Street, Sydney, New South Wales** and at any adjournment or postponement of the meeting. I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

 Please read the voting instructions overleaf before marking any boxes with an
STEP 2
VOTING DIRECTIONS
Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7(b) Approval of issue of Director Options to Robert Greenslade	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of David Gower	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7(c) Approval of issue of Director Options to David Gower	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Andrew Spinks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7(d) Approval of issue of Director Options to Andrew Spinks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of John Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7(e) Approval of issue of Director Options to John Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval of issue of Options to Company Secretary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of 10% placement facility under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of issue of Options to Advisors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7(a) Approval of issue of Director Options to Simon O'Loughlin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3
IMPORTANT - VOTING EXCLUSIONS

If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of resolutions 7(a),7(b),7(c),7(d),7(e) and 8 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though he/she has an interest in the outcome of these Items and that votes cast by him/her for these Items, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on resolutions 7(a),7(b),7(c),7(d),7(e) and 8 and your votes will not be counted in calculating the required majority if a poll is called on these Items. The Chairman of the Meeting intends to vote undirected proxies in favour of resolutions 7(a),7(b),7(c),7(d),7(e) and 8.

STEP 4
SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

KNL PRX202R


HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the meeting.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form and return them both together. The appointment of the Chairman of the Meeting as your alternate proxy also applies to the appointment of the second proxy.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Tuesday, 20 November 2012**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE  www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Kibaran Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**