



(formerly Kibaran Nickel Limited)

**Interim Financial Report  
for the Half-Year Ended  
31 December 2012**

**ABN 15 117 330 757**

# CORPORATE DIRECTORY

## Directors

Simon O'Loughlin – Chairman and Non-executive Director  
Robert Greenslade - Non-executive Director  
Andrew Spinks – Non-executive Director  
John Park - Non-executive Director  
Grant Pierce – Non-executive Director

## Solicitors

Addisons Lawyers  
Level 12, 60 Carrington Street  
Sydney NSW 2000  
Telephone: +61 2 8915 1000  
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## Company Secretary

Robert Hodby

## Auditor

BDO East Coast Partnership  
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Sydney, NSW 2000  
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## Registered and Principal Office

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Internet: [www.kibararesources.com](http://www.kibararesources.com)  
Email: [info@kibaranresources.com](mailto:info@kibaranresources.com)

## Bankers

National Australia Bank  
Level 39, 100 Miller Street  
North Sydney NSW 2060

## Share Registry

Link Market Services Limited  
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Sydney NSW 2000  
Telephone: +61 2 8280 7111  
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## Stock Exchange Listing

Australian Securities Exchange  
ASX Code: KNL  
Fully paid ordinary shares

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## DIRECTORS' REPORT

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The Board of Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the “**Group**” or “**Kibaran Resources**”) consisting of Kibaran Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled for the half-year ended 31 December 2012.

### DIRECTORS

The names of the Directors of Kibaran Resources in office during the half-year and until the date of this report are:

Simon O'Loughlin	Chairman and Non-executive Director
Robert Greenslade	Non-executive Director
Andrew Spinks	Non-executive Director (appointed 20/07/12)
John Park	Non-executive Director (appointed 12/09/12)
Grant Pierce	Non-executive Director (appointed 17/01/13)
David Gower	Non-executive Director (resigned 04/02/13)
David Argyle	Non-executive Director (resigned 13/07/12)

Unless otherwise shown, all Directors were in office from the beginning of the half-year until the date of this report.

### PRINCIPAL ACTIVITIES

The principal activities of the Group are the mineral resource exploration and evaluation of its tenements in Tanzania. The Group is focused on exploring for graphite on its Mahenge and Arusha projects and nickel on the Kagera project.

### DIVIDENDS

No dividends were paid or declared during the half-year ended 31 December 2012.

### REVIEW AND RESULTS OF OPERATIONS

#### Review of Operations

During the half year the Company acquired the rights to the Mahenge and Merelani-Arusha Projects which are considered to be highly prospective for commercial graphite. Combined, the projects cover 1,308km<sup>2</sup> of land in an area that has favourable geological settings for commercial graphite mineralisation and also hosts previously known graphite occurrences.

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.

The Company maintains the Kagera Nickel Project located in western Tanzania and comprises a large land position of 864 square kilometres along the western border of Tanzania. The key tenements are located approximately 10 kilometres northeast of the Kabanga Nickel Deposits of Xstrata Nickel / Barrick Gold (one of world's largest undeveloped high grade nickel sulphide deposits) which is presently undergoing feasibility studies.

## DIRECTORS' REPORT (Continued)

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### Summary:

- Acquisition of TanzGraphite Pty Ltd and the Mahenge and Merelani-Arusha graphite Projects.
- Completion of holes reverse circulation (RC) drilling program at the Mahenge Graphite Project with a total of 27 RC holes for 3,667m.
- Significant RC intersections at Epanko Prospect included: 53m at 10.4% total graphitic carbon (TGC) from 6m and 21m at 10.0% TGC from surface.
- Six diamond (HQ3) drill holes, totalling 675m, completed at Epanko and Ndololo Prospects. Assay results pending.
- Sighter metallurgical test results indicate the recovery of high grade and large flake graphite through a simple milling and flotation circuit.
- Indications that exceptionally large flakes of graphite can be recovered.
- Flotation recovery of 94.8% total carbon at a crush size of minus 1.7 mm at Ndololo Graphite Prospect.
- Costean and trench sampling commenced – 10 trenches completed at Epanko Prospect, with zones of graphite mineralisation up to 80m wide encountered.
- The appointment of Andrew Spinks and John Park to the board. Since the end of the period Grant Pierce has also been appointed as a non-executive director. David Gower and David Argyle have resigned.
- \$3.945m in funding secured through completion of a rights issue and placement to institutional and sophisticated investors.

### Operating Results

The net operating loss after tax for the half-year ended 31 December 2012 was \$424,812 (31 December 2011: \$3,432,383).

### SIGNIFICANT POST BALANCE DATE EVENTS

At the date of this report there were no significant events that have occurred after balance date that require disclosure.

## DIRECTORS' REPORT (Continued)

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### AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, BDO, to provide the directors of Kibaran Resources Limited with an Independence Declaration in relation to the review of the half year financial report. This Independence Declaration is set out on the following page and forms part of this Directors' Report.

Signed in accordance with a resolution of Directors.



**ANDREW SPINKS**  
Director

15 March 2013

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 consultant to Kibaran Resources 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Andrew Spinks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**DECLARATION OF INDEPENDENCE BY GRANT SAXON TO THE DIRECTORS OF KIBARAN RESOURCES LIMITED**

As lead auditor for the review of Kibaran Resources Limited for the half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Kibaran Resources Limited and the entities it controlled during the period.



Grant Saxon

Partner

**BDO East Coast Partnership**

Sydney, 15 March 2103

## DIRECTORS' DECLARATION

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In the opinion of the Directors' of Kibaran Resources Limited:

- (a) The financial statements and notes, as set out on pages 6 to 14 are in accordance with the Corporations Act 2001, including:
  - i. giving a true and fair view of the financial position of the Group as at 31 December 2012 and of its performance represented by the results of its operations and its cash flows for the six months period ended on that date; and
  - ii. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.
  
- (b) There are reasonable grounds to believe that Kibaran Resources Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors, made pursuant to S303(5) of the Corporations Act 2001.

On behalf of the Directors



**ANDREW SPINKS**  
Chairman

15 March 2013

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
FOR THE HALF YEAR ENDED 31 December 2012

	Half Year Ended 31 December 2012 \$	Half Year Ended 31 December 2011 \$
Other income	34,220	37,516
Communications	(11,640)	-
Employee benefits expense	(91,887)	(94,169)
Finance & legal	(113,435)	-
Shareholder expenses	(60,276)	-
Travel & accommodation	(60,389)	-
Other expenses	(121,405)	(191,960)
Impairment – exploration assets	3	-
	-	(3,183,770)
<b>Loss before income tax from continuing operations</b>	<b>(424,812)</b>	<b>(3,432,383)</b>
Income tax expense	-	-
<b>Loss for the period from continuing operations</b>	<b>(424,812)</b>	<b>(3,432,383)</b>
<b>Other comprehensive income</b>		
Exchange differences arising on translation of foreign operations	(1,190)	-
Income tax on other comprehensive income	-	-
<b>Other comprehensive income for the period net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>(426,002)</b>	<b>(3,432,383)</b>
<b>Loss attributable to</b>		
Members of Kibaran Resources Limited	(426,002)	(3,433,383)
Non-controlling interest	-	-
<b>Total comprehensive income attributable to</b>		
Members of Kibaran Resources Limited	(426,002)	(3,432,383)
Non-controlling interest	-	-
<b>Earnings per share from continuing operations attributable to the members of Kibaran Resources Limited</b>		
Basic loss per share (cents per share)	(0.70)	(10.31)
Diluted loss per share (cents per share)	(0.70)	(10.31)

The accompanying notes form part of the financial statements.



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
FOR THE HALF YEAR ENDED 31 December 2012

	Note	31 December 2012 \$	30 June 2012 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		2,495,130	551,549
Trade and other receivables		43,232	28,996
Other		13,352	6,000
<b>Total Current Assets</b>		<b>2,551,714</b>	<b>586,545</b>
<b>Non-current Assets</b>			
Exploration and evaluation assets	3	5,215,702	1,329,143
Other		-	25,000
<b>Total Non-current Assets</b>		<b>5,215,702</b>	<b>1,354,143</b>
<b>TOTAL ASSETS</b>		<b>7,767,416</b>	<b>1,940,688</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		709,111	127,844
<b>Total Current Liabilities</b>		<b>709,111</b>	<b>127,844</b>
<b>TOTAL LIABILITIES</b>		<b>709,111</b>	<b>127,844</b>
<b>NET ASSETS</b>		<b>7,058,305</b>	<b>1,812,844</b>
<b>EQUITY</b>			
Issued capital	4	11,942,057	6,264,714
Reserves		1,183,908	1,183,908
Accumulated losses		(6,067,660)	(5,635,778)
Equity attributable to the members of Kibaran Resources Limited		7,058,305	1,812,844
<b>TOTAL EQUITY</b>		<b>7,058,305</b>	<b>1,812,844</b>

The accompanying notes form part of the financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 December 2012

	Issued Capital Ordinary	Retained Earnings	Share Option Reserve	Foreign Exchange Translation Reserve	Non- controlling interest	Total
	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2011</b>	5,908,229	(1,804,032)	1,192,280	(8,372)	1,178	5,289,283
Total comprehensive loss for the period	-	(3,432,383)	-	-	-	(3,432,383)
Other comprehensive income	-	-	-	-	-	-
Non-controlling interest arising on disposal of interest in Amadori Pty Ltd	-	(6,322)	-	-	(1,178)	(7,500)
Difference arising on disposal of interest in Amadori Pty Ltd	-	-	-	-	-	-
<b>Balance at 31 December 2011</b>	<b>5,908,229</b>	<b>(5,242,737)</b>	<b>1,192,280</b>	<b>(8,372)</b>	<b>-</b>	<b>1,849,400</b>
<b>Balance at 1 July 2012</b>	6,264,714	(5,641,658)	1,192,280	(8,372)	-	1,806,964
Total comprehensive loss for the period	-	(426,002)	-	-	-	(426,002)
Other comprehensive income	-	-	-	-	-	-
Issue of shares	5,953,962	-	-	-	-	5,953,962
Issued pursuant to share purchase agreement	-	-	-	-	-	-
Issued pursuant to prospectus	-	-	-	-	-	-
Transaction costs	(276,619)	-	-	-	-	(276,619)
Non-controlling interest	-	-	-	-	-	-
<b>Balance at 31 December 2012</b>	<b>11,942,057</b>	<b>(6,067,660)</b>	<b>1,192,280</b>	<b>(8,372)</b>	<b>-</b>	<b>7,058,305</b>

The accompanying notes form part of the financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
FOR THE HALF YEAR ENDED 31 December 2012

	Half Year Ended 31 December 2012 \$	Half Year Ended 31 December 2011 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(436,502)	(255,179)
<b>Net cash from operating activities</b>	<b>(436,502)</b>	<b>(255,179)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration activities	(1,309,894)	(1,943,159)
Interest received	12,674	35,387
Payment for remaining interest in Amadori Pty Ltd	-	(7,500)
<b>Net cash from investing activities</b>	<b>(1,297,220)</b>	<b>(1,915,272)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	3,953,922	-
Transaction costs of issue of shares	(276,619)	-
<b>Net cash from financing activities</b>	<b>3,677,303</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>1,943,581</b>	<b>(2,170,451)</b>
Cash and cash equivalents at the beginning of the period	551,549	2,738,400
<b>Cash and cash equivalents at the end of the period</b>	<b>2,495,130</b>	<b>567,949</b>

The accompanying notes form part of the financial statements.

# **NOTES TO THE FINANCIAL STATEMENTS**

## **FOR THE HALF YEAR ENDED 31 December 2012**

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Statement of compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

#### **Basis of preparation**

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2012 annual financial report for the financial year ended 30 June 2012, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Company's accounting policies and has no effect on the amounts reported for the current or prior periods.

### **2. SEGMENT INFORMATION**

#### **Identification of reportable segments**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

#### **Types of service by segment**

As of the date of this report and during the period ended 31 December 2012 the Group operates in the industry of exploration of graphite and nickel in Tanzania. The operating segments are identified based on the size of the exploration tenements.

The Group is managed primarily on its tenements. An operating segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environment.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE HALF YEAR ENDED 31 December 2012 (Continued)

#### 2. SEGMENT INFORMATION (continued)

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the type of product and service. The Group has determined that the reportable operating segments are based on geographical locations as they are the source of the Group's major assets.

##### *Accounting policies adopted*

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in Note 1 to the accounts and the annual financial statements of the Group.

##### **Basis of accounting for purposes of reporting by operating segments**

##### *Segment assets*

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

##### *Segment liabilities*

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables.

##### **Segment Results**

The internal reports that are reviewed and used by the board of directors comprise only direct exploration expenditure. This information is used by the board of directors in assessing performance and in determining the allocation of resources and as such no segment result or segment revenues are separately disclosed.

##### **Segment Assets**

Segment Assets 31 December 2012	Australia	Tanzania	Total
	\$	\$	\$
Segment operating assets	-	5,215,702	5,215,702
Unallocated Assets:			
Cash and cash equivalent			2,495,130
Trade and other current assets			56,585
<b>Total assets per the statement of financial position</b>			<b>7,767,417</b>

Segment Assets 30 June 2012	Australia	Tanzania	Total
	\$	\$	\$
Segment operating assets	-	1,329,143	1,329,143
Unallocated Assets:			
Cash and cash equivalent			551,549
Trade and other current assets			59,996
<b>Total assets per the statement of financial position</b>			<b>1,940,688</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE HALF YEAR ENDED 31 December 2012 (Continued)

**3. EXPLORATION AND EVALUATION ASSETS**

	31 December 2012 \$	30 June 2012 \$
Carrying value	<b>5,215,702</b>	1,329,143
	<b>5,215,702</b>	1,329,143
<b>Reconciliation</b>		
Carrying value at beginning of the period	<b>1,329,143</b>	
Additions	<b>3,886,559</b>	
Impairment	-	
31 December 2012	<b>5,215,702</b>	

**4. CONTRIBUTED EQUITY**

	31 December 2012 \$	30 June 2012 \$
<b>(a) Ordinary shares</b>		
Fully paid ordinary shares	<b>11,942,057</b>	6,264,714
Total issued and paid up capital	<b>11,942,057</b>	6,264,714

**(b) Movements in Ordinary Shares During the Past Six Months Were as Follows:**

Date	Details	Number of Shares	\$
1 July 2012	Opening balance	38,428,803	6,264,714
	Share issue	28,647,601	5,953,962
	Share issue costs	-	(276,619)
<b>31 December 2012</b>	<b>Closing Balance</b>	<b>67,076,404</b>	<b>11,942,057</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE HALF YEAR ENDED 31 December 2012 (Continued)

**5. BUSINESS COMBINATION**

**Acquisition of TanzGraphite Pty Ltd**

On 20 July 2012, Kibaran Resources Limited acquired 100% of the voting shares of TanzGraphite Pty Ltd and its interests in the Tanzanian graphite exploration and evaluation projects.

The total cost of the combination was \$2,340,040 and comprised an issue of equity instruments and cash and contingent consideration. The Company issued 7,143,000 ordinary shares with a fair value of \$0.28 each, based on the quoted price of the shares of Kibaran Resources Limited at the date of exchange.

**Consideration transferred**

Acquisition date fair value of the consideration transferred:

	31 December 2012
	\$
Cash consideration	250,000
Shares issued at fair value	2,000,040
Cost of acquisition	90,000
Total consideration	<u>2,340,040</u>

Under the terms of the acquisition agreement, the Group must issue the former owners 15,930,000 performance shares on the occurrence of a JORC inferred resource, as defined in the purchase agreement and announced to the ASX on 13 June 2012. The value of this consideration cannot be determined at this stage.

Acquisition related costs of \$90,000 directly attributable to raising equity have been included as a deduction from equity.

**Assets acquired and liabilities assumed at the date of acquisition**

The Group has provisionally recognised the fair values of the identifiable assets and liabilities of TanzGraphite Pty Ltd based upon the best information available as of the reporting date. Provisional business combination accounting is as follows:

	Fair value at acquisition date
	\$
Cash and cash equivalents	10
Deferred exploration and evaluation expenditure	366,628
Trade and other payables	(23,117)
Total	<u>343,521</u>

**Goodwill arising on acquisition**

The goodwill arising on the acquisition of TanzGraphite Pty Ltd will continue to be recognised by the Group as it relates to the TanzGraphite Pty Ltd graphite projects and is included as part of the capitalised exploration and evaluation asset.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE HALF YEAR ENDED 31 December 2012 (Continued)

#### 5. BUSINESS COMBINATION (continued)

##### Net cash outflow arising on acquisition

The cash outflow on acquisition is as follows:

	31 December 2012
	\$
Cash paid	250,000
Cost of acquisition	90,000
Less: net cash acquired with the subsidiary	(10)
Net cash outflow	<u>339,990</u>

##### Impact of acquisition on the results of the Group

If the combination had taken place at the beginning of the year, the profit of the Group would have been unaffected as TanzGraphite Pty Ltd had capitalised all expenditure for the period 1 July 2012 to 20 July 2012 and not received any revenue from continuing operations during the same period.

#### 6. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the half year (31 December 2011: nil).

#### 7. SUBSIDIARIES

During the period, the Group acquired the 100% interests in TanzGraphite Pty Ltd and TanzGraphite (TZ) Limited a wholly owned subsidiary of TanzGraphite Pty Ltd.

#### 8. EVENTS AFTER BALANCE DATE

No other matters or circumstances have arisen since 31 December 2012 that have significantly affected or may significantly affect;

1. The consolidated Company's operations in future financial years; or
2. The results of those operations in future financial years; or
3. The consolidated Company's state of affairs in future financial years.



## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Kibaran Resources Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Kibaran Resources Limited, which comprises the consolidated statement of financial position as at Day Month Year, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year's end or from time to time during the half-year.

### Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Kibaran Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Kibaran Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Kibaran Resources Limited is not in accordance with the *Corporations Act 2001* including:

- A. giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- B. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

### BDO East Coast Partnership



Grant Saxon

Partner

Sydney, 15 March 2013