

Kibaran at Mining Indaba

Kibaran Resources (ASX: KNL) is pleased to make available its latest presentation

Kibaran is exhibiting at the 21st Annual Investing in Africa Mining INDABA in Cape Town South Africa.

The presentation will also be delivered at the 121 Conference in Cape Town in conjunction with the Africa Mining INDABA in Cape Town.

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About Kibaran Resources Limited:

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

The Company’s primary focus is on its 100%-owned Epanko deposit, located within the Mahenge Graphite Project. Epanko currently has an Indicated and Inferred Mineral Resource Estimate of 22.7Mt, grading 9.8% TGC, for 2.223Mt of contained graphite, defined in accordance with the JORC Code. This initial estimate only covers 20% of the project area. Metallurgy has found Epanko graphite to be large flake and expandable in nature.

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

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

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



The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Spinks, who is a Member of The Australasian Institute of Mining and Metallurgy included in a list promulgated by the ASX from time to time. Andrew Spinks is a director of Kibaran Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Andrew Spinks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr David Williams, who is a Member of The Australasian Institute of Mining and Metallurgy included in a list promulgated by the ASX from time to time. David Williams is employed by CSA Global Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. David Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



FAST-TRACKING PREMIUM QUALITY GRAPHITE DEVELOPMENT

KIBARAN RESOURCES LIMITED (ASX: KNL)

COMPANY PRESENTATION
121 & INDABA CONFERENCE
CAPE TOWN, FEBRUARY 2015

DISCLAIMER

Securities Disclaimer

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

Forward looking Statements

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

Competent Person

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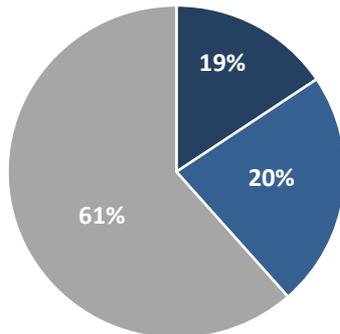
COMPANY OVERVIEW

Capital Structure

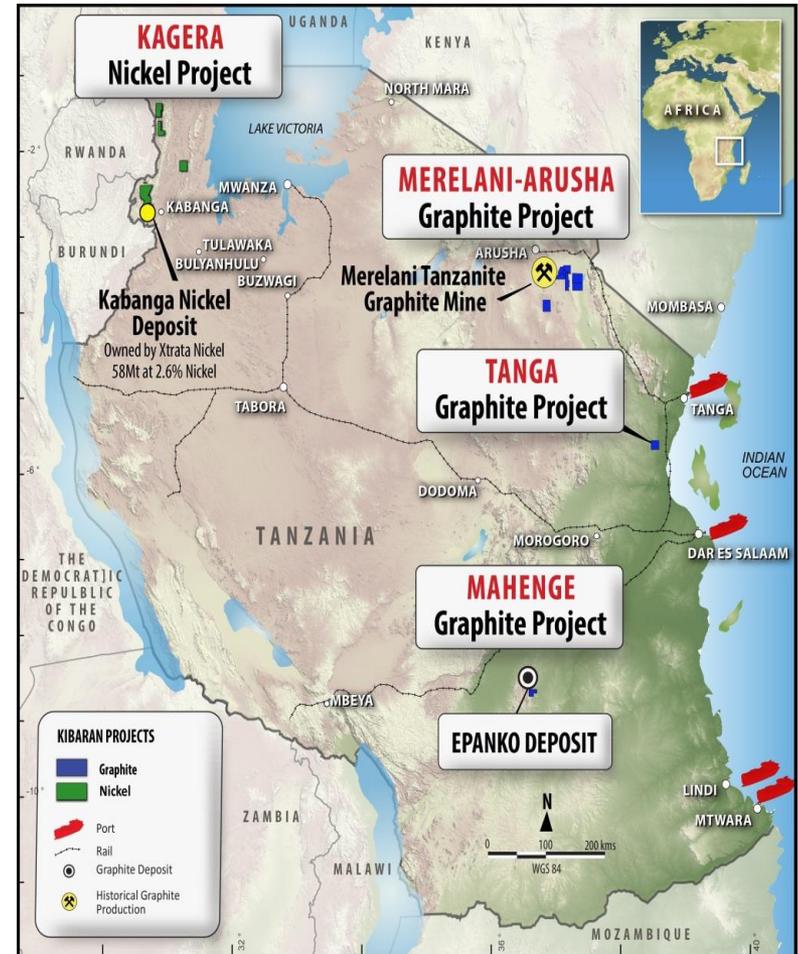
KNL:ASX

Shares on Issue	126.3m
Share Price (30 January 2015)	\$0.15
Market Capitalisation	\$18.9m
Net Cash (31 December 2014)	\$1.9m
Enterprise Value	\$17.0m
Options	
Listed Options	Exp 5 August 2015, Ex \$0.20 4.5m
Unlisted Options	Various Exp, Various Ex Prices 9.9m
TOTAL	14.4m

Shareholders



- Directors & Management
- Other Top 20 Shareholders
- Other Shareholders



INVESTMENT HIGHLIGHTS

▪ **World-class graphite assets:**

Mahenge

- Flagship Epanko Deposit: Upgraded JORC resource, advanced metallurgy and ongoing Environmental and Social Impact studies
- Significant value upside with Positive Scoping Study (NPV \$213 million)
- Feasibility study underway for 40ktpa

Merelani

- Exploration completed
- MoU signed to consolidate Merelani graphite province which includes the historic graphite mine

▪ **Graphite sales and offtake:**

20,000tpa LOI with Thyssenkrupp and 10,000tpa binding off-take agreement signed with major European graphite trader

▪ **Significant market opportunity:**

Growing global graphite demand plus market shortage of large flake product

▪ **Graphite and graphene 3D printing:**

exposure to high-growth industry via *3D Graphtech Industries*

▪ **Experienced management:**

with in-country industry experience and technical expertise

“Significant milestones achieved to date with the company now focussed on fast-tracking to development”

BOARD AND MANAGEMENT

John Park - Non-Executive Chairman

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

Andrew Spinks - Executive Director

- Geologist with 25 years experience
- Expertise in exploration, mining and management across a number of commodities
- Association with operations in Africa for the past 13 years

Grant Pierce OAM - Executive Director - Projects

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

Robert Hodby - Company Secretary

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

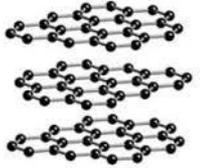


His Excellency Jakaya Kikwete (R), President of Tanzania with Grant Pierce (L) and Andrew Spinks (C) at Mahenge on the 20 August 2014 discussing the significance of Kibaran's Epanko and Merelani Graphite Projects to Tanzania.

GRAPHITE OVERVIEW

An industrial mineral with unique physical properties:

- Superior thermal/electrical conductivity
- Stable wide temperature range
- High melting point
- Excellent lubrication
- Malleable
- Resistant to chemical attack



Used in a number of applications:

- **Technology** - essential component in lithium ion batteries (smart phones, tablets, electric cars etc), 3D printing
- **Industrial** - nuclear, motor, aircraft, aerospace and metals processing industries applications including use in heavy machinery, refractories, construction materials, commercial printing and more
- **Graphene** - a derivative of graphite lauded as *“the world’s next super material”*



THE GRAPHITE MARKET

Major global growth commodity for the 21st century

Global demand for natural graphite forecast to increase 37% by 2020



Battery market is forecast to be the major driver of demand

- Increasing use of batteries in consumer electronics and electric vehicles
 - Currently representing 23% of global flake graphite demand, battery demand for graphite is forecast to double in the next six years
 - Three battery mega-factories (*Tesla, LG Chem, Foxconn Technology*) are expected to come online in the next few years, potentially prompting a demand surge for raw material
- Several types of graphite:** *Expanded, Spherical and Micronised*
- *Spherical graphite* is immediate key growth sector; a key graphite ingredient in batteries
 - *Battery applications* - Graphite is the largest raw material input. Flake size and conductivity, instead of high graphite grade, are key properties
 - *Thermally efficient* building products are expected to drive demand for Expanded Graphite, which is forecast to be a larger market than Spherical Graphite

Source: Industrial Minerals

Poised to capitalise from the increase in graphite demand
driven by exciting new technologies

WHY TANZANIA

Mining-friendly Country

Stable Democratic Government committed to mining sector growth and development

- Stable Legislation & Democracy
- Common Law System
- Extensive infrastructure network (road, rail and ports)
- Significant commercial mining activity in place
- Access to skilled and educated local workforce
- Significant mining support services
- Third largest gold industry in Africa



New Road and Bridge Constructions on route to Epanko

“Tanzania understands the benefits of mineral wealth through the development of minerals”

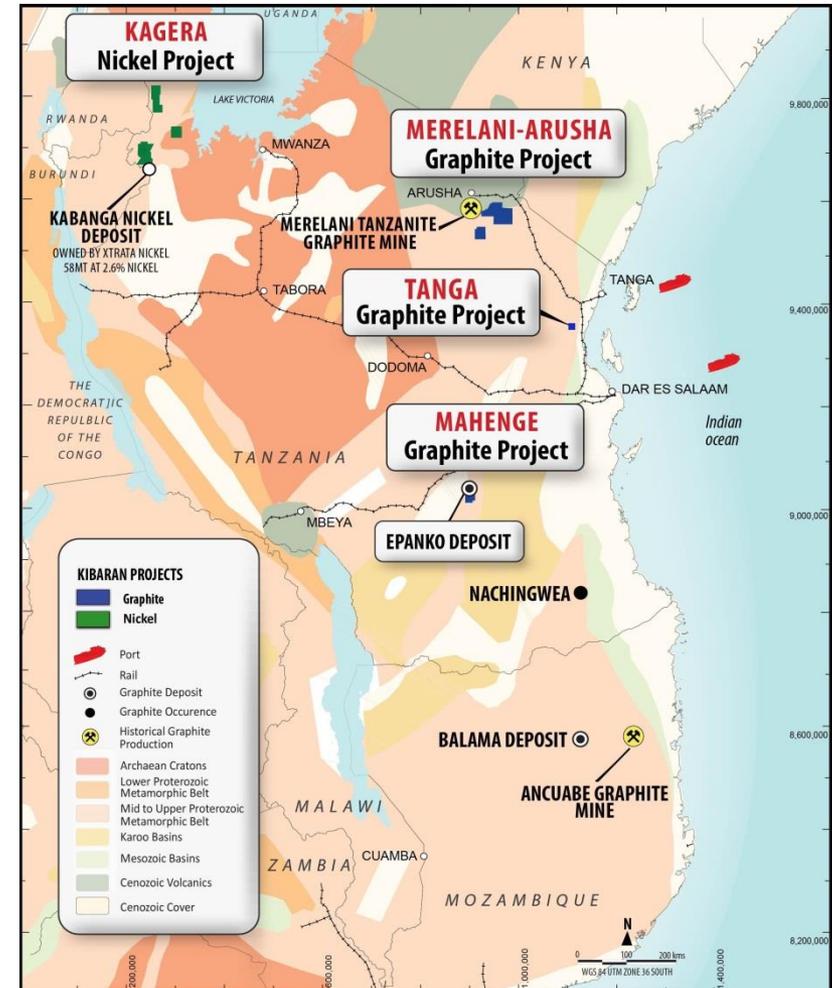
TANZANIAN GRAPHITE

Significant graphite endowment

- Quality graphite - largest flake sizes in East Africa - high metamorphic gradient from intense volcanic activity
- Long term stable supply of premium quality large flake graphite
- Overtake India (120ktpa) and Brazil (80ktpa) production

Key graphite projects

- Mahenge Project** – comprises the priority Epanko Deposit
- Merelani-Arusha Project** – substantial tenure with consolidation opportunity with existing historical graphite mine



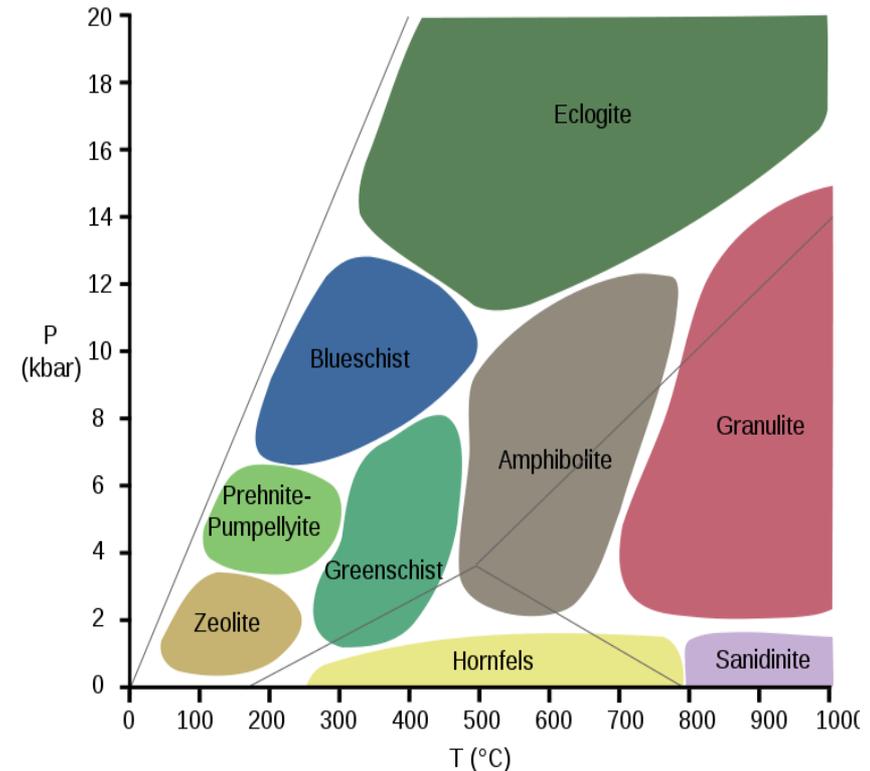
KIBARAN GRAPHITE – PREMIUM QUALITY

Importance

- High metamorphic gradient is the key factor to graphite crystallinity - large flake size distribution and high purity
- Eclogite and Granulite facies - highest pressure and high temperature

Commercial Advantage

- High purity (99.98%) and melting point (1,305°C)
- Low percentage of fine flake (< 75micron)
- High percentage of large flake provides higher basket prices and increased saleability



Schematic diagram showing metamorphic facies

Flake size is NOT related to grade, it is determined by the level of heat and pressure undergone during its formation

BINDING OFF-TAKE AND LOI AGREEMENTS

- Kibaran was the first ASX company to sign a binding off-take agreement and partnership for graphite sales
- Agreements in place for 30,000 tpa¹ for 10 years:
 - 20,000 tpa LOI with ThyssenKrupp
 - 10,000 tpa Binding off-take with sophisticated European graphite market trader
- Discussions commenced with traders and end-users for further graphite off-take agreements – Japan and USA
- Europeans have been investigating new sources of large flake graphite for the past two years and identified the Epanko Deposit as its preferred new source
- Kibaran remains the only company globally with a binding offtake agreement outside China



¹ This is not a production target as production may not occur. Production may only occur on upgrade of resources and a positive feasibility study which is uncertain at this stage

KIBARAN GRAPHITE - COMMERCIAL APPLICATIONS

Epanko graphite is premium, world class quality

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

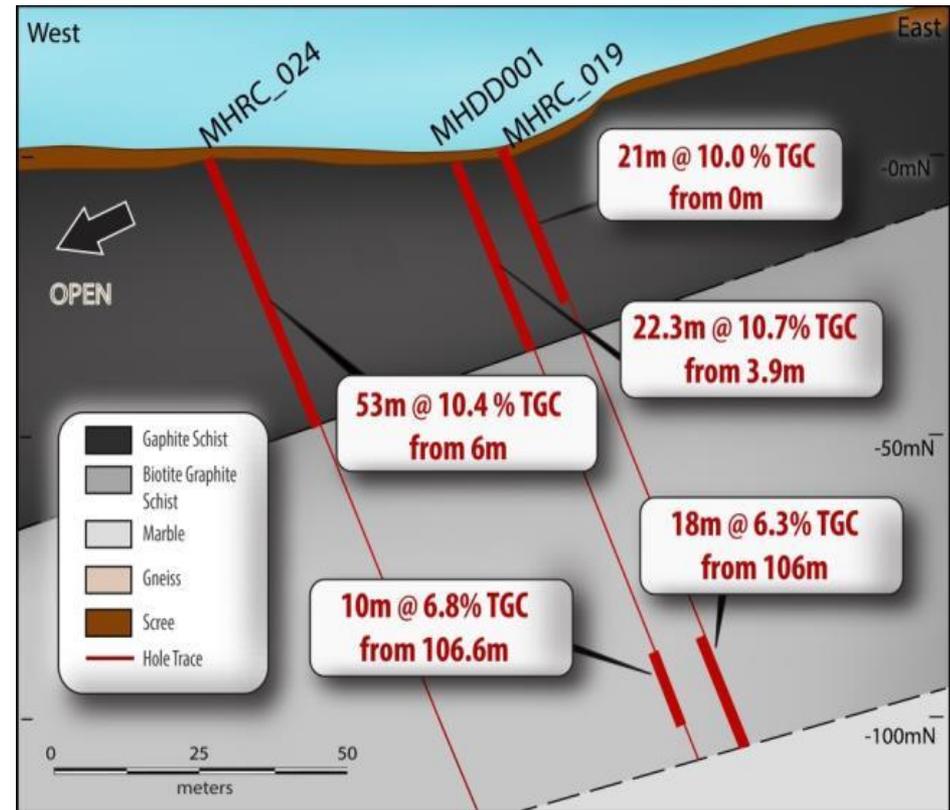


Graphite foil produced from Kibaran large flake graphite

“Significant supply opportunities expected to be limited to producers of large flake graphite with ‘expandable’ products”

EPANKO DEPOSIT

- Total JORC Mineral Resource Estimate: **22.7Mt at 9.8% TGC for 2.22Mt contained graphite**
- Scoping study based on Indicated Mineral Resources Estimate of **12.8Mt at 10.0% TGC for 1.28Mt contained graphite**
- **Highest grade graphite Mineral Resource to be delineated in Tanzania**
- Grade compares favourably to past graphite-producing operations in Tanzania: *Merelani Mine: 8.3% TGC produced large flake, high grade commercial product*



Cross section of Epanko Deposit

Graphite mineralisation – thick robust zones that provide a competitive and low operating cost

INFRASTRUCTURE/MINE LAYOUT

Power Supply

- 3km to 33kva grid

Water Supply

- Ground water readily available

Road

- Direct road access to site

Rail

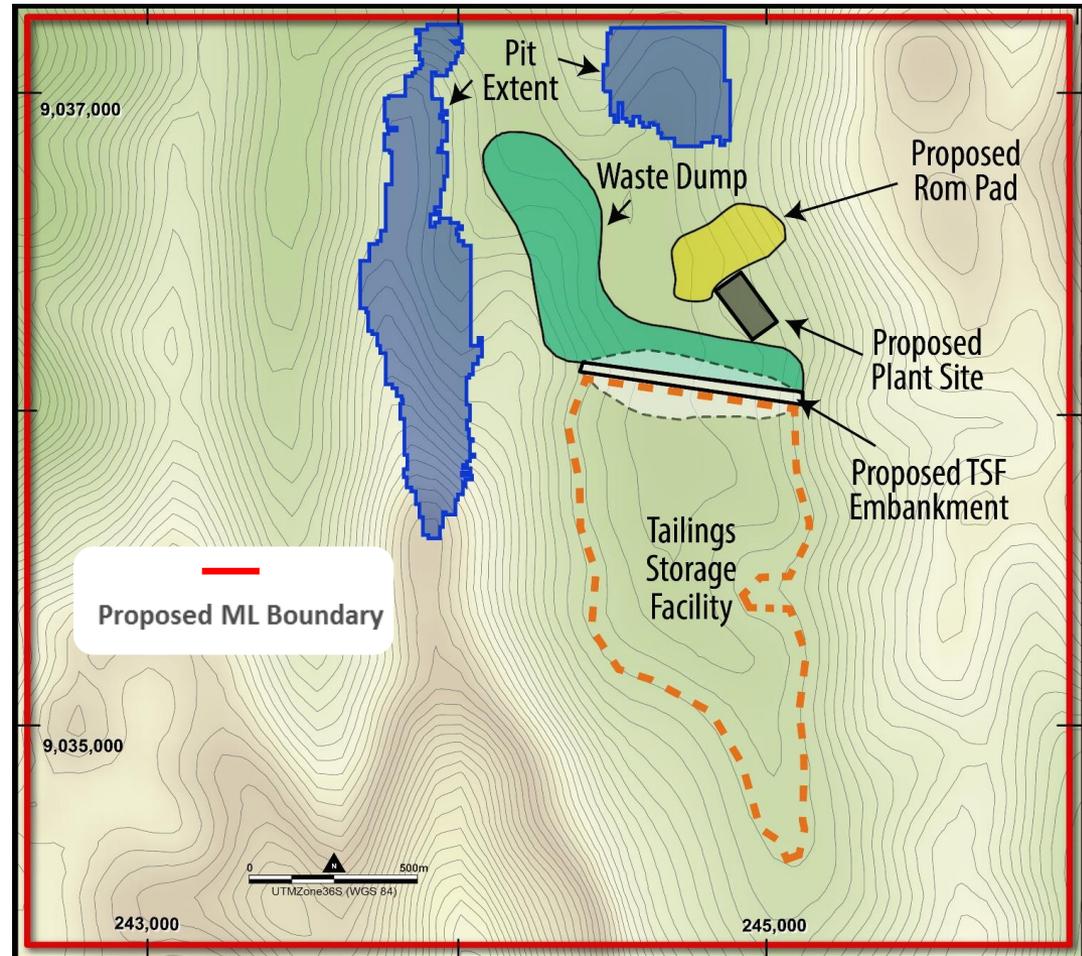
- 120km to Ifakara rail siding

Port

- 450 km to Dar Es Salaam port

Labour/Materials

- 5km to Mahenge township



Key infrastructure in place for the development of a low cost supply of graphite

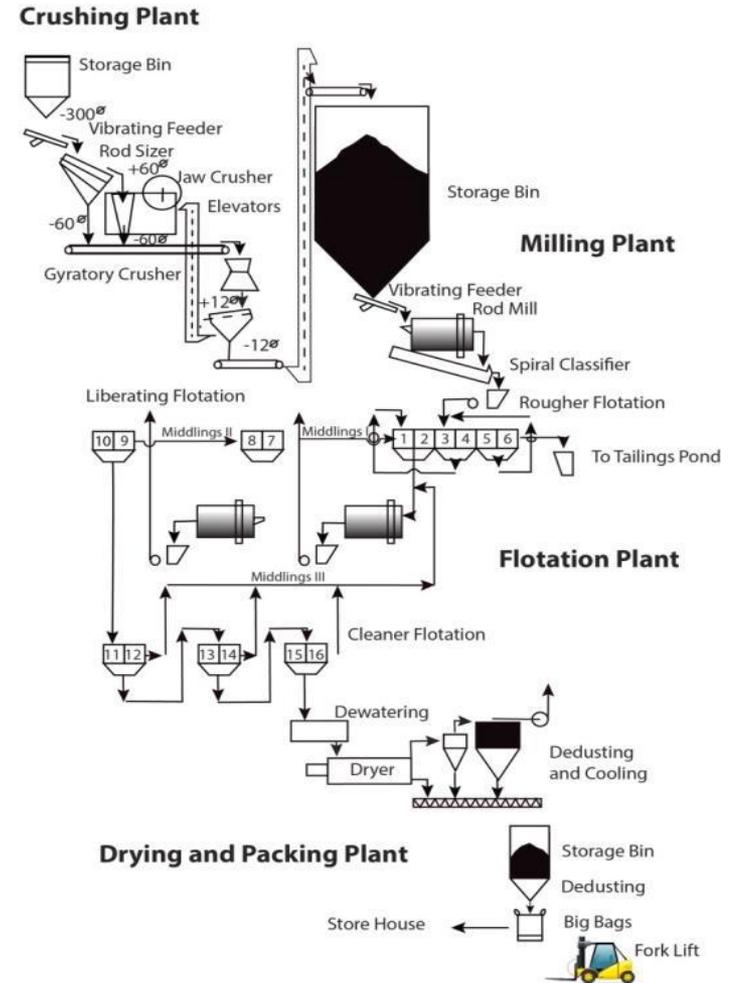
METALLURGICAL RESULTS AND FLOWSHEET

Flowsheet and plant design

- Simple flowsheet design
- Outstanding test results producing an attractive size fraction
- No fine grinding or acid treatments

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

* Fine fractions (<75micron) are likely to be in oversupply and likely to be unsaleable



**Competitive advantage in highest large flake distribution
and lowest fines fraction**

ROBUST PRICING OUTLOOK

Independent research highlights the competitive advantage of having a high proportion of Large (>180 micron) and Jumbo (>300 micron) flake distribution; combined with a low proportion of Fine (<75 micron)

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

A 50% increase in basket price value over the current graphite prices is achieved using the future graphite pricing

Reference <http://investorintel.com/graphite-graphene-intel/shiny-gray-turns-green-torture-testing-graphite-prices/> <<http://investorintel.com/graphite-graphene-intel/shiny-gray-turns-green-torture-testing-graphite-prices/>>

POSITIVE SCOPING STUDY

- Indicates Epanko as an economically robust graphite deposit capable of producing premium quality large flake graphite that has no limitations to its industrial use
- Net present value (NPV) of \$213m
- Capital payback period of 2.5 years with 27 year mine life
- Extremely low strip ratio (W:O) with first 15 years 1.3 to 1 and LOM of 2.2 to 1
- Opex FOB Dar es Salaam \$489

Study confirmed

- Confidence to advance immediately to a feasibility study based on production of 40ktpa
- Ability to increase production as market demand increases via a 2 stage growth strategy to 100ktpa

		Base Case
Plant throughput	(tpa)	420,000
Plant recovery	(%)	96%
Feed grade	(%)	9.64%
Production concentrate	(tpa)	40,000
Base price assumption	(\$/t)	\$1,258
Cost/t concentrate	(\$/t)	\$489
Mine life	(yrs)	27
Pre-production capital	(\$m)	\$56
Strip ratio	(W:O)	2.2:1
Discount rate	(%)	10
Net present value (NPV)	(\$m)	213

DEVELOPMENT TIMELINE

Program on schedule and major value drivers expected in short-term

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

On track to deliver on-time and within budget

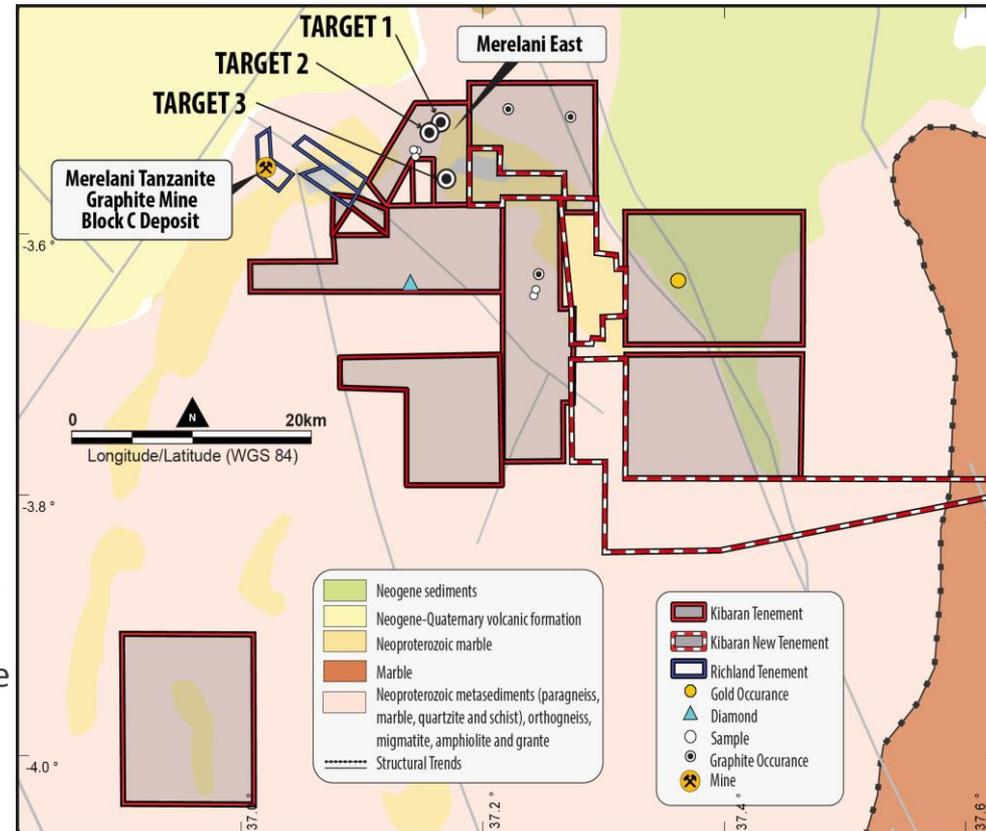
MERELANI-ARUSHA GRAPHITE PROJECT

World-class graphite province

- Exclusive MoU signed to consolidate graphite province. Parties working towards binding agreement
- Merelani tanzanite graphite mine (Block C) is the largest historical production (15ktpa) in East Africa
- Associated mine infrastructure and historical resource exists
- LOI for 10tpa of sales in place

Merelani East – Exploration (100% KNL)

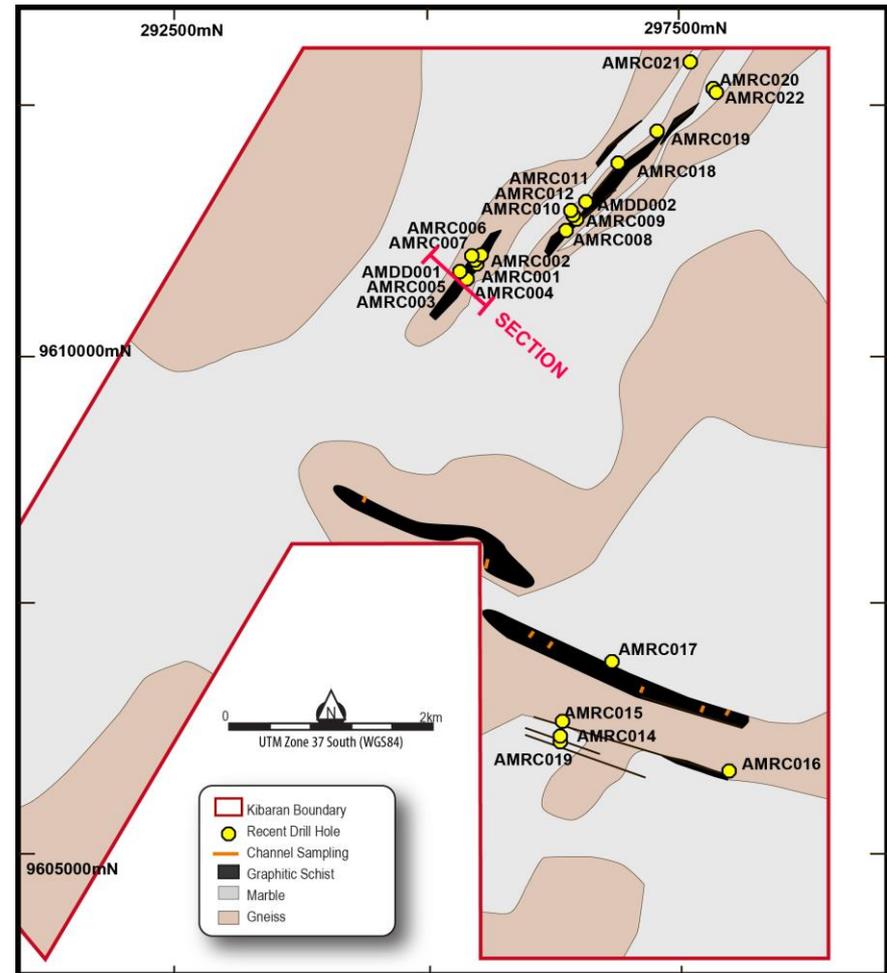
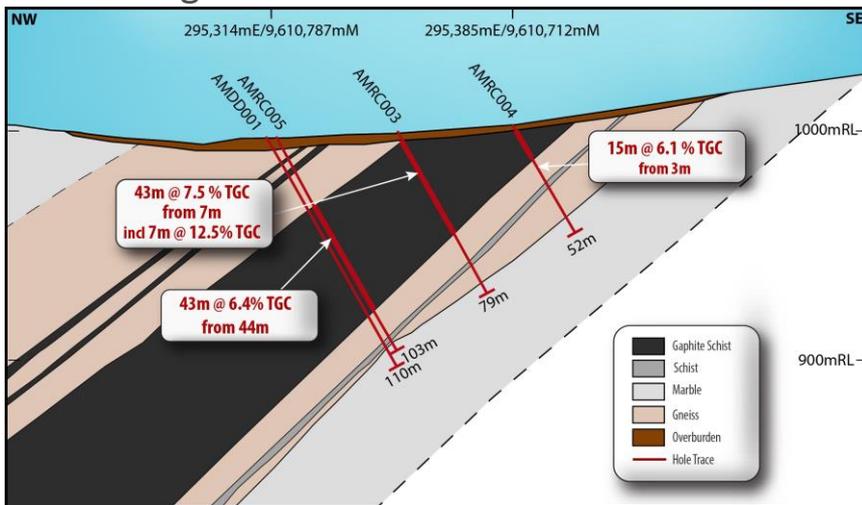
- RC and Diamond Drilling completed - 24 holes on 3 target
- Extensive Graphite mineralisation over 2 km strike length
- Mineralisation consistent with Block C graphite mineralisation.
- Assay pending and metallurgical testwork underway



MERELANI EAST – DRILL RESULTS

Better RC Drill Results received to date include:

- 43m at 7.5% TGC from 7m (AMRC003, including; 7m at 12.5% TGC)
- 36m at 6.7% TGC from 31m (AMRC010), including 5m at 19.7% TGC
- 61m at 6.3% TGC from 0m (AMRC011), including 6m at 14.5% TGC



Metallurgical testwork underway

MULTI PROJECT PRODUCTION PIPELINE

Epanko Deposit

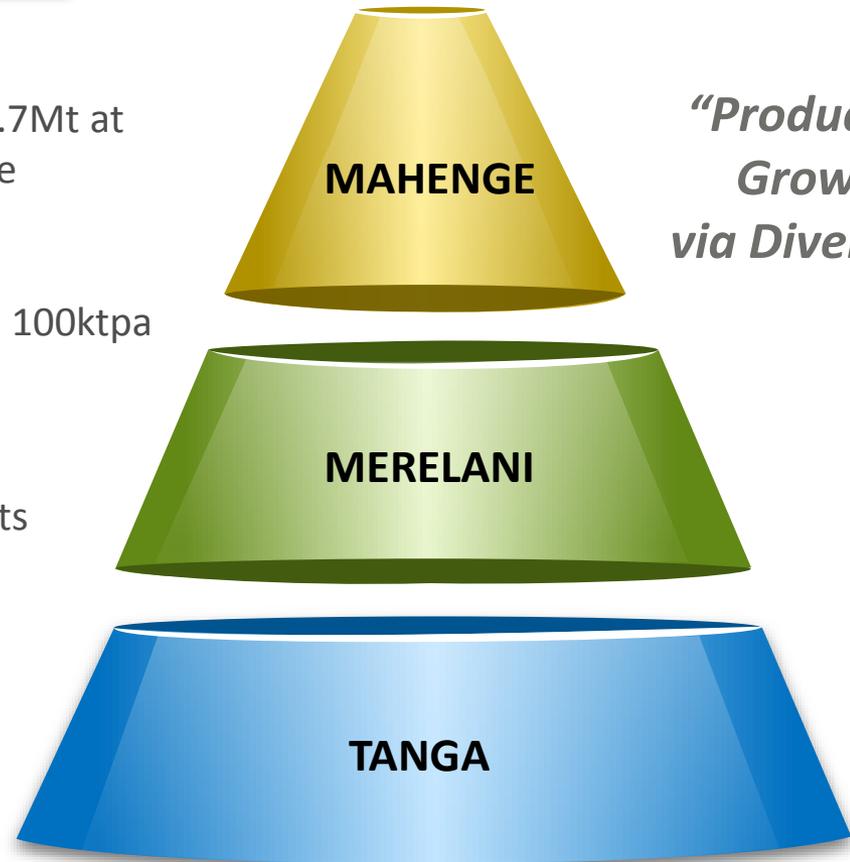
- JORC Mineral Resource upgraded to 22.7Mt at 9.8% TGC for 2.22Mt contained graphite
- Feasibility Study in progress
- Significant upside to increase resource
- Staged Growth upgrade from 40ktpa to 100ktpa

World Class Graphite Province

- Strategic consolidation of graphite assets
- Historical Production (15ktpa plant)
- Exploration commenced

Early Stage Exploration

- Significant exploration potential and infrastructure access



*“Production
Growth
via Diversity”*

CORPORATE SOCIAL INVESTMENT

School Desk Donation to Local Community

In August 2014 Kibaran donated 148 school desks to Epanko Primary School.

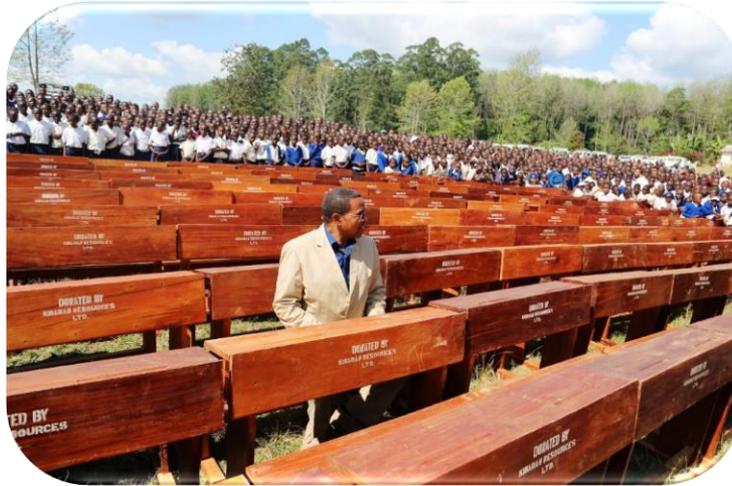
His Excellency President Jakaya Kikwete was present to receive the donation on behalf of the school.

Wheelchairs for Special Needs Children

In October 2014 Kibaran donated 30 wheelchairs to vulnerable children within the Ulanga District. The wheelchairs were made in Australia by volunteer organisation Wheelchairs for Kids.

The District Community Development Officer and the Association for the Disabled identified the special needs children who ranged in age from 5 to 14 years. All wheelchairs were adjusted by a trained technician to fit each child's individual needs.

“Development of Kibaran’s graphite project will be to the benefit of all key stakeholders including the local community and disadvantaged”



SUMMARY

- ✓ Experienced team with proven results and strategic partnerships in place
- ✓ Epanko confirmed as containing a premium, ultra high purity, large flake graphite product, with highly attractive economics based on low capex and high margins
- ✓ Epanko is being fast-tracked into development
- ✓ Well placed to become a premium, large flake graphite producer in the near term – combined 30,000tpa with LOI with ThyssenKrupp and binding off-take with European Trader
- ✓ Graphite is a 21st century growth commodity driven in large part by technology – but significant supply opportunities expected to be limited to producers of premium, large flake graphite



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Fast-tracking premium quality graphite development