



Growth through graphite in Tanzania

Kibaran Resources Limited (ASX: KNL)

Andrew Spinks, Executive Director

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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 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.

FOCUSED STRATEGY

Goal:

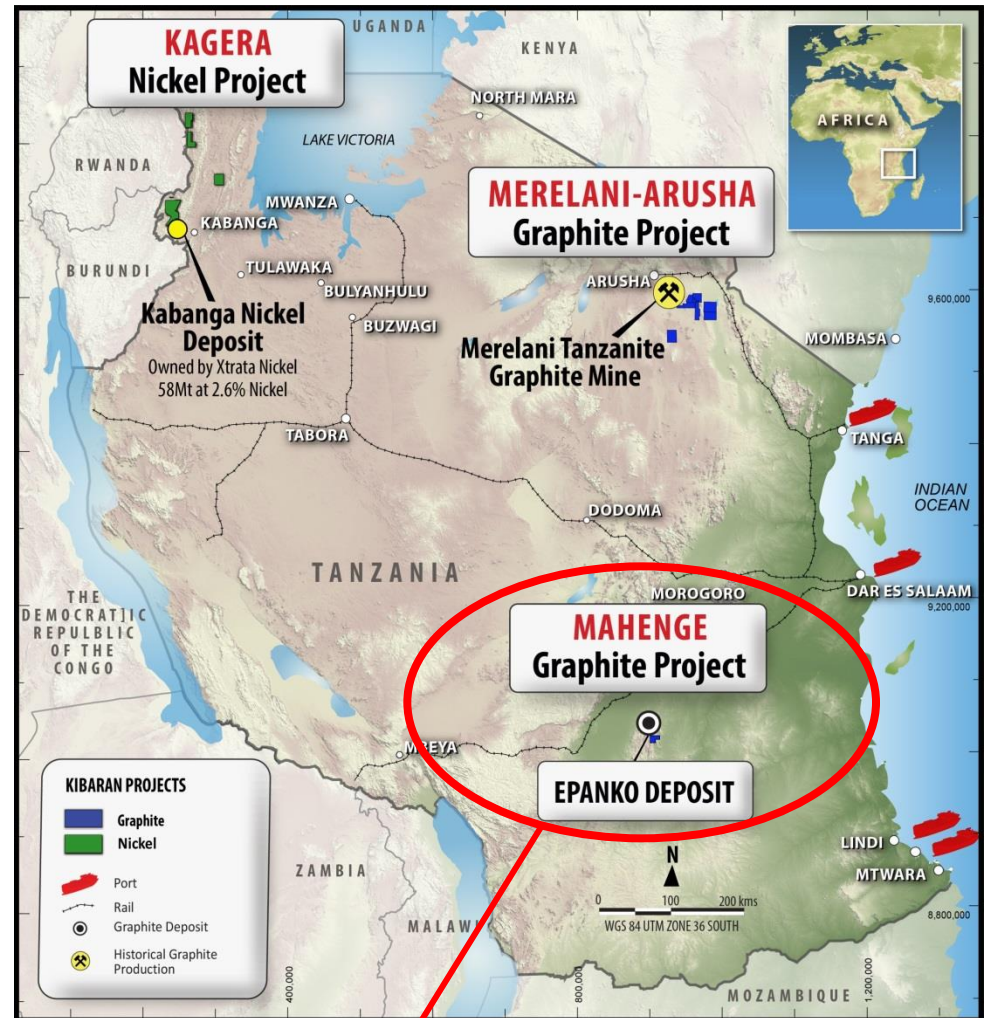
To become a major graphite producer

Strategy:

Significant exploration underway to progress the Epanko Graphite Deposit towards development



High-grade graphitic schist



PRIORITY PROJECT

KEY POINTS

- **Focused strategy:** To become the first graphite producer in Tanzania
- **Key project:** 100%-owned Epanko Graphite Deposit
- **Advanced stage project:** Inferred JORC Resource, advanced metallurgy, Scoping Study.
- **Flagship Epanko project possesses high-value graphite attributes:**
 - *Grade: High, with Inferred JORC Resource: 14.9Mt at 10.5% TGC (total graphitic carbon), for 1.56Mt contained graphite*
 - *Flake size: 73.8% in large fraction (>106µm) and 21.6% in very large fraction (>300µm)*
 - *Favourable size distribution with low percentage of fines*
 - *Valuable properties: 'expanded' potential – graphite considered suitable for 'expanded' graphite market*
- **Landmark non-binding MoU signed** with major European graphite trader for a minimum 10 year off-take agreement ¹
- **Significant upside:** Strong potential for Resource growth as current estimate covers only 20% of Epanko area. Plus, interests in a second highly prospective graphite project and ideally located advanced Nickel play with stand-out EM target
- **Market opportunity:** Growing global demand, plus market shortage of large flake product
- **Experienced Board and management** with local industry experience and technical expertise

CORPORATE OVERVIEW

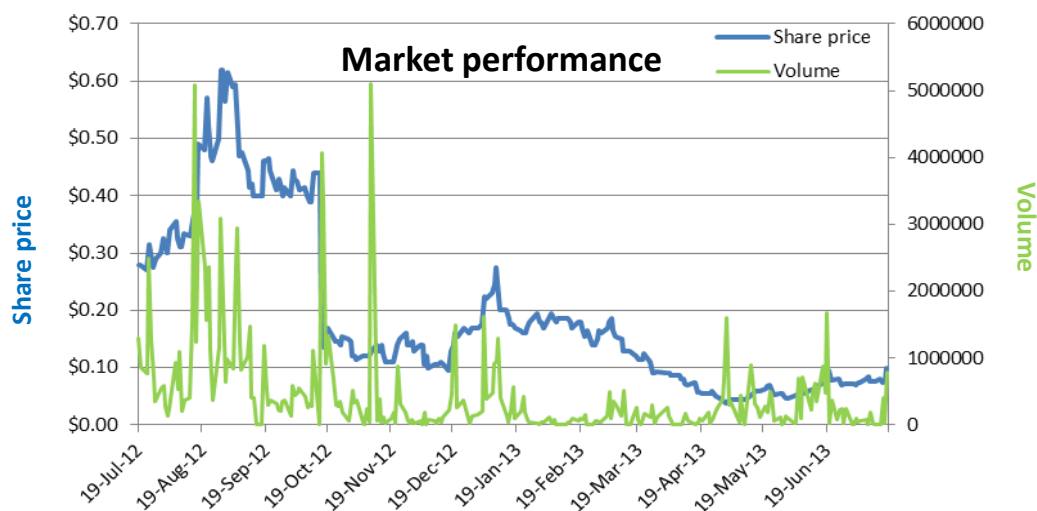
Kibaran Resources Ltd (ASX: KNL) is an exploration company focused on unlocking the graphite potential of the mineral-rich landscapes of Tanzania, East Africa

Share price	\$0.10 (as at 19/07/13)
Ordinary shares on issue	67.1 million
Performance shares ¹	38.4 million
Market cap	\$6.7 million
Cash in bank	\$1.3 million (as at 30/06/13)
Options ²	13.3 million

Notes for Table

1. Consists of 22.5m shares which convert on certain milestones associated with the Kagera nickel project, and 15.9m shares which convert on certain milestones associated with the graphite projects.
2. Various strike prices.

Board of Directors	
Simon O'Loughlin	Non-Exec Chairman
Andrew Spinks	Executive Director
Grant Pierce	Non-Exec Director
John Park	Non-Exec Director
Robert Greenslade	Non-Exec Director



WHY GRAPHITE?

Graphite is a major global growth commodity of the 21st century:

- Long-term, global demand – expected to double within the next eight years
- Driven by growing number of applications in technology, industrial and new energy markets
 - Essential component of modern lithium ion batteries (smart phones, tablets, electric cars etc)
 - Potential application in graphene: "the world's next super material" (computer chips, lasers etc)
 - Unique physical and chemical properties make it difficult to substitute
- China produces 75% of global graphite supply, but is now heavily restricting exports to protect domestic supplies.

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

Source: Metal Investment News



LARGE FLAKE AND EXPANDED GRAPHITE

Natural graphite is a highly valuable commodity:

- Value is a function of flake size and purity
- Large flake (+106µm), 94%C (carbon) varieties command premium market prices
- Current market shortage of large flake graphite product
- Large flake graphite with expansion capacity can be processed into 'expanded' graphite
- Graphite of this form is highly sought after
- Expanded graphite is used to produce graphite foils – inert sealing material used in high temperature, high pressure settings
Eg: gaskets and computer heat sinks
- Also considered valuable in battery market

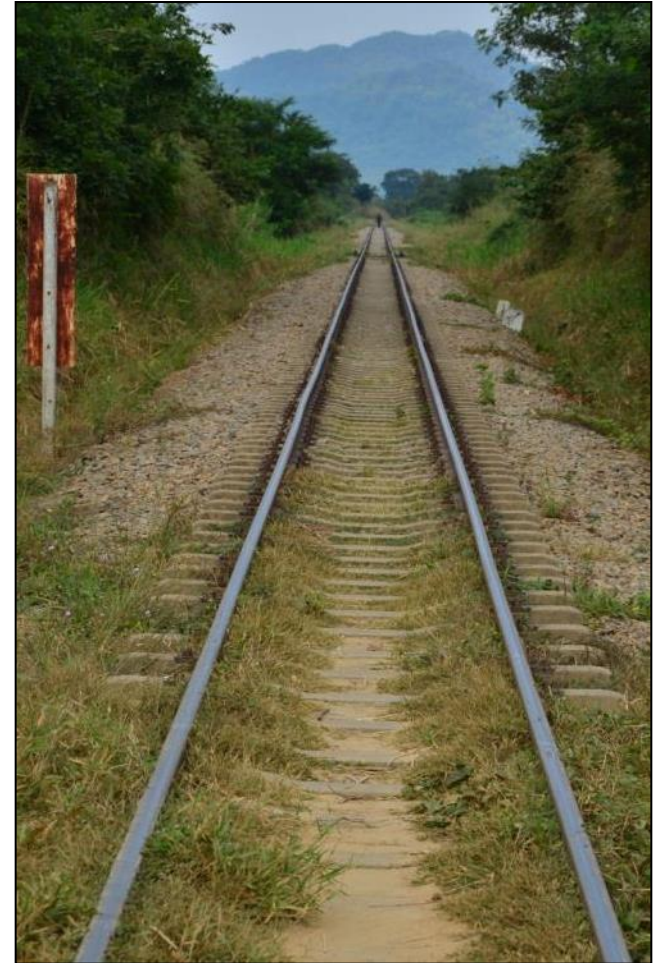


Outcome: Significant supply opportunities for producers of large flake graphite with 'expandable' properties

WHY TANZANIA?

Mining-friendly country:

- Stable and supportive Government – committed to mining industry growth and development
- Mining contributes to 2.3% of current GDP, expected to increase to 10% by 2025
- Access to skilled and educated local workforce and mining support services
- Mineral-rich landscape – favourable geology for large flake, high-grade graphite
- Extensive and well-established infrastructure network (road, rail and ports). KNL projects accessible by road and the Tanzania Railway Corporation

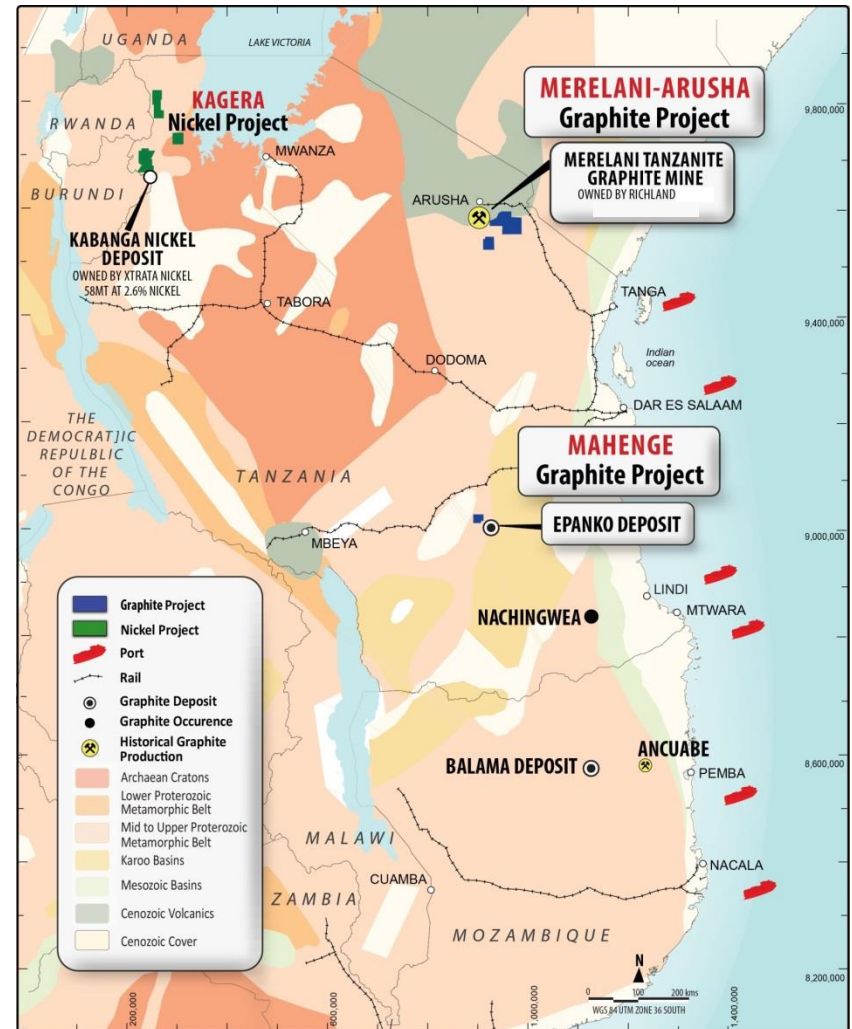


Siding at Ifakara – built and used for Zambia copper mines

PROJECT PORTFOLIO

Three prospective projects in Tanzania, East Africa:

- Mahenge Graphite Project – comprises the **priority Epanko Graphite Deposit**
- Merelani-Arusha Graphite Project
- Kagera Nickel Project



EPANKO GRAPHITE DEPOSIT

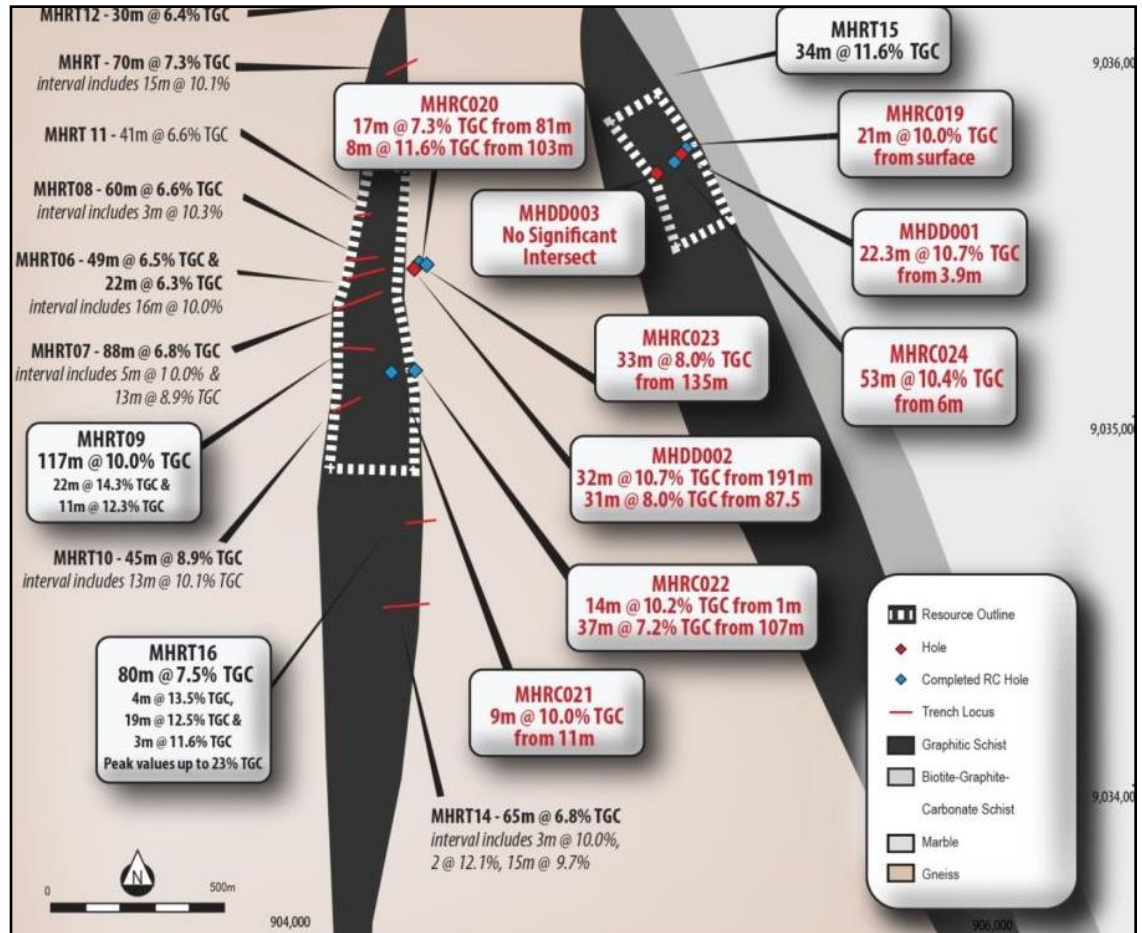
- Key target within the Mahenge Graphite Project
- 100% KNL ownership
- Located 245km south-west of Morogoro
- Comprises two zones of graphite mineralisation – Eastern Zone and Western Zone
- Historical exploration activity identified course flake graphite of excellent grade



EPANKO EXPLORATION

Summary:

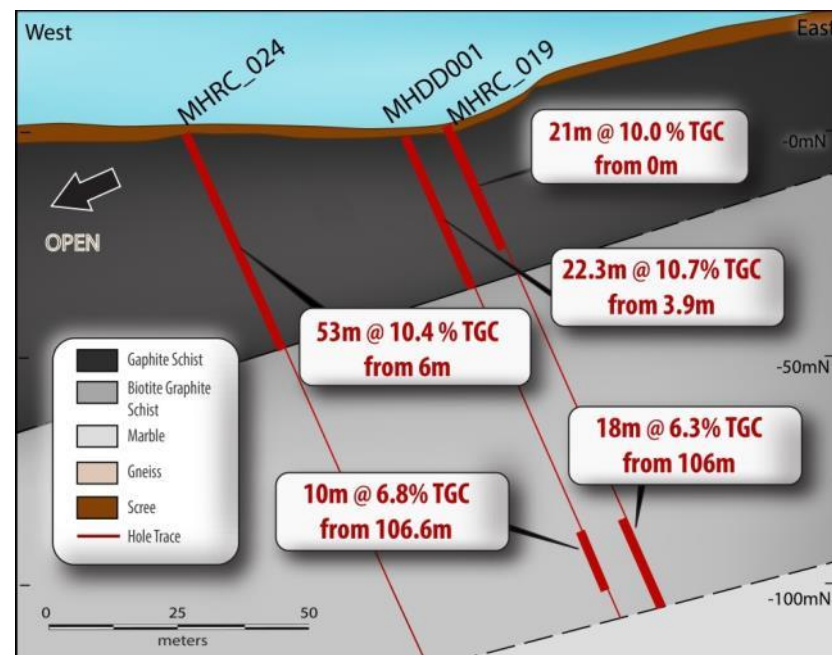
- Extensive RC and diamond drilling activity has confirmed the presence of high-grade graphite mineralisation in both Eastern and Western Zones
- Six RC holes, three diamond drill holes and 11 Trenches have been completed to date
- Metallurgical samples



*as released 22 May 2013

MAIDEN JORC MINERAL RESOURCE

- Inferred JORC Mineral Resource Estimate: *14.9Mt at 10.5% TGC, for 1.56Mt contained graphite*
- Estimated by CSA Global Pty Ltd – an independent and internationally recognised mineral industry consultancy group
- Highest grade graphite Resource yet to be delineated in Tanzania
- Either comparable or better grade than other past graphite producing operations in East Africa:
 - Tanzania: 8.3% TGC from Merelani Tanzania Mine
 - Mozambique: 9.5% TGC from Ancuabe Mine
- Resource estimate provided base for Scoping Study and forms a sound technical basis for further studies, in the event that it can be upgrade to a higher category resource



*as released 22 May 2013

POTENTIAL RESOURCE EXPANSION

Potential for Resource growth is well supported by recent trenching:

- All trenches intersected shallow, high-grade flake graphite mineralisation
- 10 trenches completed – nine in the Western Zone and one in the Eastern Zone
- Best trench interval measured **117m at 10.0% TGC**
- Mineralisation remains open in all directions



Looking west from Hole MHRC019 in the Eastern Zone. Shows the Western Zone mineralisation and interpreted contact position (hanging wall) of the graphite mineralisation

EPANKO METALLURGICAL RESULTS

Three independent, but complementary, test work programs underway on Epanko samples:

- 1) Bench scale test work to optimise potential feasibility study parameters by Mintek Laboratory in South Africa
- 2) Test work undertaken by a leading European manufacturer of carbon-based products
- 3) Independent mineral processing work by a large sophisticated European graphite trader

Results have been received for program 3:

- Flotation achieved >96% recovery of graphitic carbon. Concentrate graded 93% fixed carbon
- Flotation test work yielded **large flake** graphite:
 - 73.8% in >106µm (micron) fraction; and
 - 21.6% in >300µm (micron) fraction
 - Clean product, with no visible natural mineral impurities
 - **Suitable for the 'expanded' graphite market**
 - **Amenable to standard recovery processes**
 - **Marketable** product
 - Offtake and trader interest – Non-binding MoU secured for 10-year supply of graphite product¹

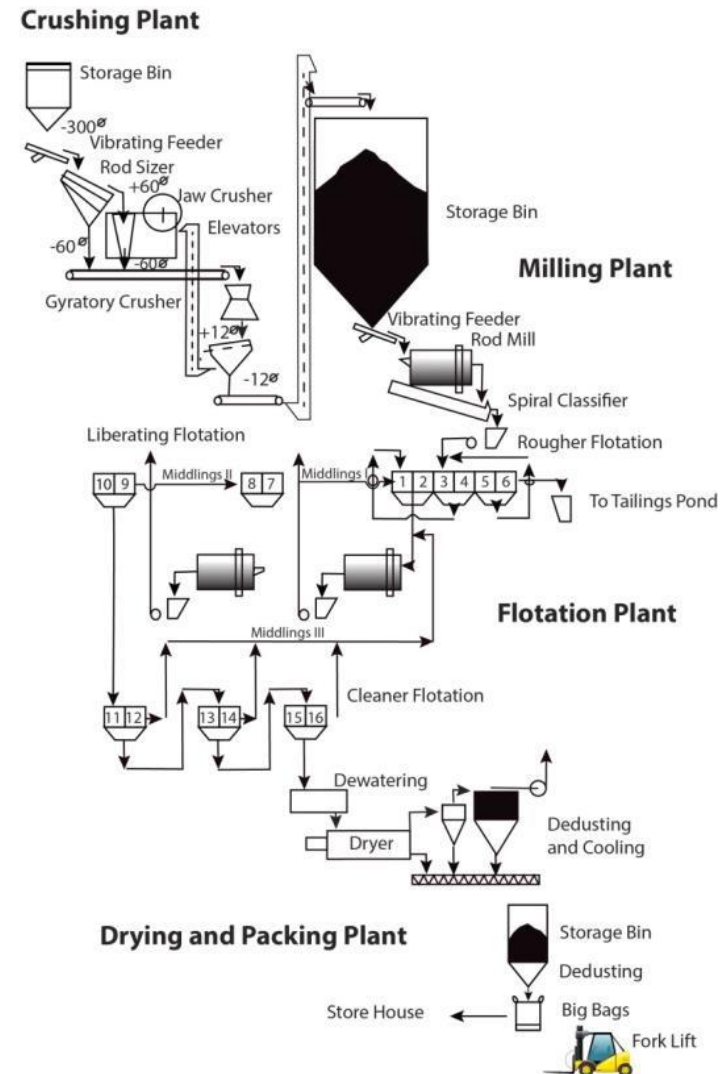


SCOPING STUDY FLOW SHEET AND DESIGN

Flowsheet and plant design:

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

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



NON BINDING MOU OFF-TAKE AGREEMENT

- European graphite trader (EGT) propose to purchase 10,000t of flake graphite per year for a 10-year period¹
- EGT has been investigating new sources of large flake graphite for the past two years. Worldwide review of projects identified the Epanko Deposit as a potential new source
- EGT satisfied with the potential quality and quantity of Epanko graphite
- Due diligence completed. Included metallurgical test work and review of Scoping Study
- Drafting of a binding off-take agreement underway



Graphite foil produced from Kibaran flake graphite

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

PROPOSED WORK PROGRAM

ITEM	2013						2014												2015											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Pre- Economic Analysis	■	■																												
Exploration - Development																														
Trenching and Drill pad preparation	■	■	■																											
Diamond Drilling			■	■	■	■																								
Drilling - Engineering						■	■																							
Feasibility																														
Community	■	■	■	■	■	■	■	■	■	■	■	■																		
Envirnomenta	■	■	■	■	■	■	■	■	■	■	■	■																		
Permitting and Mining Lease										■	■	■	■	■	■	■														
Resource Estimation							■	■	■																					
Mine design, optimisation and scheduling*									■	■	■	■																		
Metallurgy and Pilot plant product*	■	■	■	■	■	■	■	■																						
Detailed Plant Engineering*									■	■	■	■	■	■	■	■	■													
Construction*																		■	■	■	■	■	■	■	■	■	■			

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

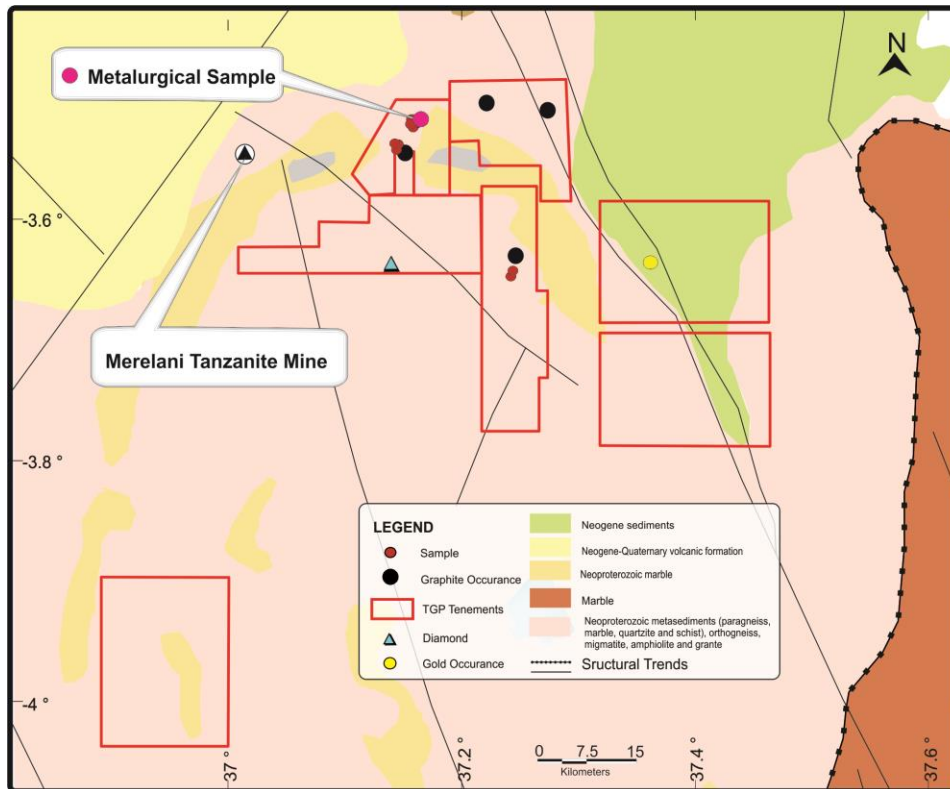
PEER COMPARISON

Mahenge Graphite Project compares favourably to peers:

One of the largest size distributions, significant Resource and lowest market caps

Owner(s)	Ticker Symbol	Location	Project	Mkt cap	Status	Classification	Resource	Offtake
Northern Graphite	TSX.V:NGC	CAN	Bissett Creek	C\$41M	BFS	Probable Reserve	19Mt@1.9% TGC	-
Archer	ASX:AXE	AUS	Sugerloaf	A\$10.7M	Exploration	Measured, Indicated & Inferred	5.6Mt@7.6%TGC	-
Energiser Minerals	TSX.EGZ	MAD	Molo	C\$28M	Scoping Study	Indicated & Inferred	124Mt@6.3% TGC	-
Flinders Resources Ltd	TSX.V:FDR	SWE	Kringel	C\$25M	Feasibility	Measured & Indicated	2.6Mt@10.5% TGC	-
Focus Metals	OTXQX:FCSMF	CAN	Lac Knife	C\$48M	Scoping Study	Indicated & Inferred	7.9Mt@15.7% TGC	-
Triton Minerals	ASX:TON	E.AFR	Ancuabe/ Balama North	A\$11.1M	Exploration	-	-	-
Strategic Energy	ASX:SER	AUS	Uley Main Road	A\$9.4M	Scoping Study	Indicated & Inferred	6.6Mt@8.7% TGC	-
Syrah Resources	ASX:SYR	E.AFR	Balama	A\$338M	Scoping Study	Inferred	567Mt@9.8% TGC	-
Kibaran Resources	ASX:KNL	E.AFR	Mahenge	A\$6.7M	Scoping Study	Inferred	14.9Mt@10.5% TGC	MOU non-binding

MERELANI-ARUSHA PROJECT



- Potential new province
- Area of 973.4 km²
- Large flake graphite
- Same geological setting as Merelani Tanzanite Mine (Unique)
- Graphitic schist mapped over 1.5km length and up to 200m widths
- Area currently being mined for gemstones
- RC drilling planned
- Rock chips assayed 8.1%TGC
- Metallurgical head grade 17.1% TGC

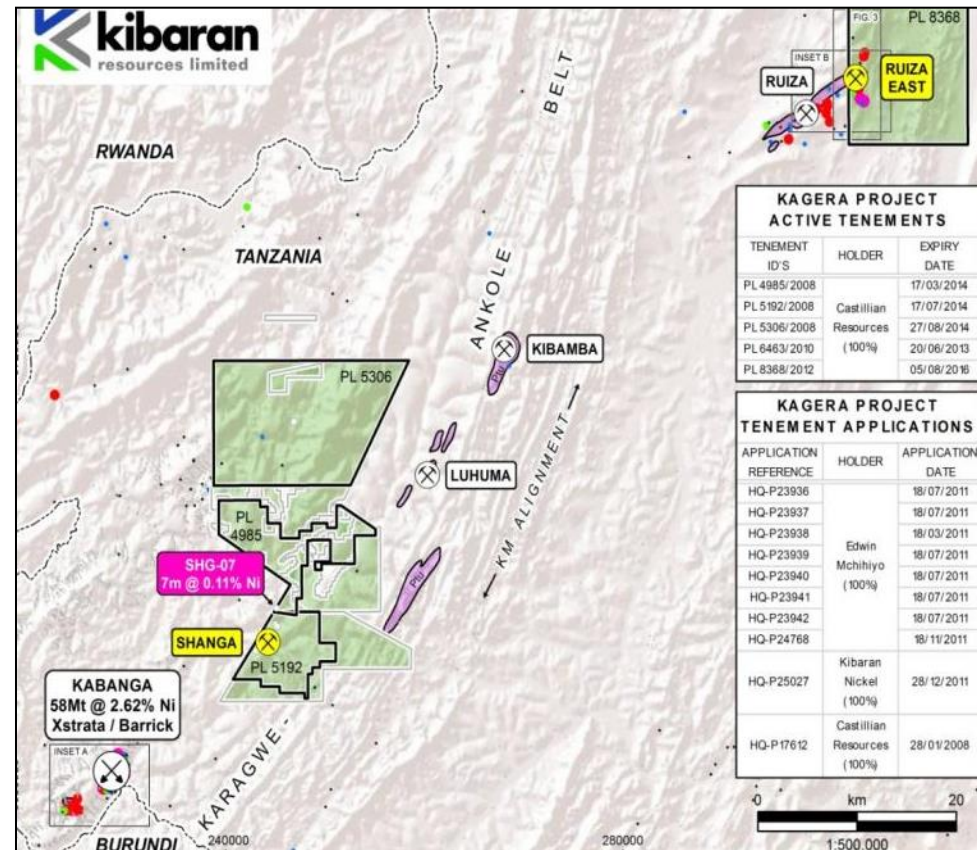


Tanzanite crystal on graphite matrix
(Merelani Tanzanite Mine)

KAGERA NICKEL PROJECT

- Secondary focus project
- Covers an area of 864km² along the western border of Tanzania
- Located distally along strike of Kabanga Nickel Deposit (*operated by Xstrata Nickel & Barrick Gold*). Kabanga is the world's largest undeveloped high-grade nickel sulphide (NiS) occurrence
- Located within the Karagwe-Ankole Belt (KAB) - hosts similar geological and geophysical characteristics to other nickeliferous Proterozoic orogenic belts around the world

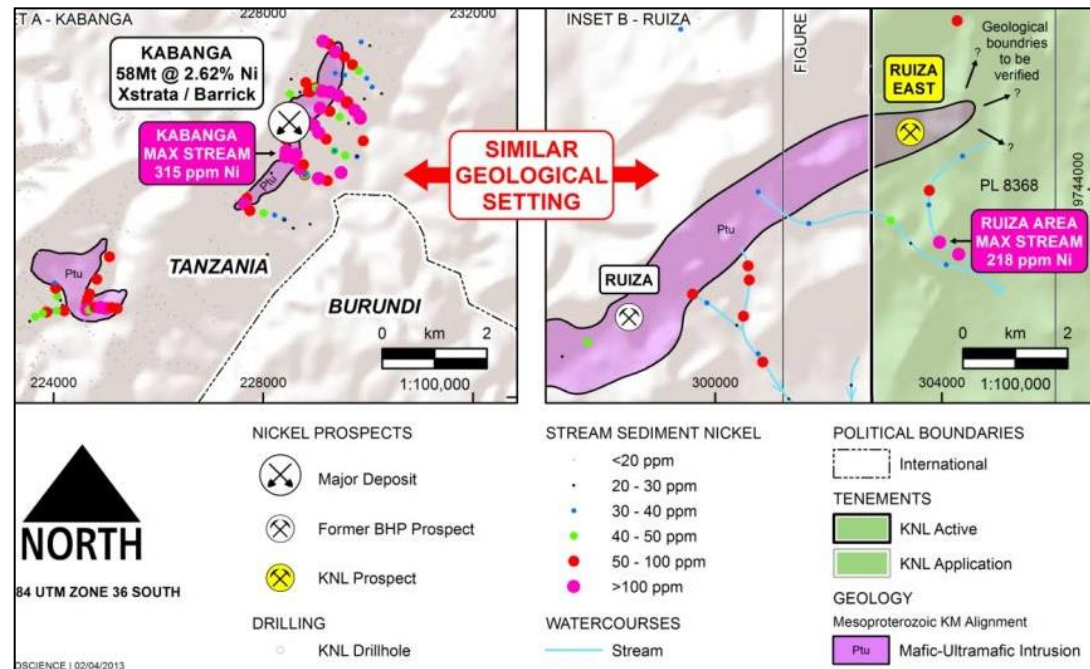
Secondary focus Kagera Nickel Project provides growth and diversity optionality



KAGERA NICKEL PROJECT

Currently undergoing an independent Nickel Prospectivity Study:

- Compilation, re-processing & re-interpretation of historical exploration data
- Confirmed geographical relationship with the Kabanga Nickel Deposit
- Identified standout NiS Exploration Target at Ruiza East prospect – geological and geophysical similarities to Kabanga
- Study will now also include analysis of historic (1992) regional airborne EM & aeromagnetic data from BHP Billiton. Agreement secured authorising access
- Estimated replacement cost of combined data over \$12 million
- Potential for exploration drilling following completion of study



EXPERIENCED BOARD AND MANAGEMENT

Led by an experienced Board of Directors with significant in-country experience

Simon O'Loughlin, Non-Exec. Chairman

Lawyer and founding member of O'Loughlins Lawyers, with extensive experience in corporate and commercial law. More recently, he has been focusing on the resources sector. Simon also holds accounting qualifications and has comprehensive experience with companies in the small industrial and resources sectors.

Andrew Spinks, Exec. Director

Geologist with 25 years experience. Through his career, he has developed expertise in exploration, project development and management across a number of commodities. He has been associated with operations in Africa for the past 13 years, including co-founding Tanzgraphite Pty Ltd. Andrew was responsible for the Company's strategy, its acquisitions and target generation.

Robert Greenslade, Non-Exec. Director

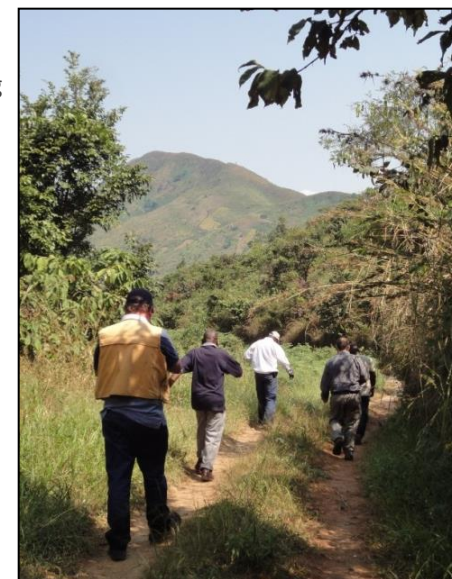
Managing Director, Mining and Metals, Corporate Advisory for Standard Chartered Bank. Prior to this, he was a founding Director of Adelaide-based boutique corporate advisor, Gryphon Partners Advisory, which specialises in resource transactions and was acquired by Standard Chartered Bank in 2009.

Grant Pierce OAM, Non-Exec. Director

Mining engineer with over 25 years' experience. Extensive management experience & knowledge of Tanzanian mining sector. Senior operational management roles with resource companies operating in Africa include, Perseus Mining Ltd, Resolute Mining Ltd, Barrick Gold Corp. in Tanzania, Africo Resources Ltd.

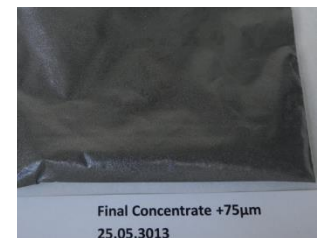
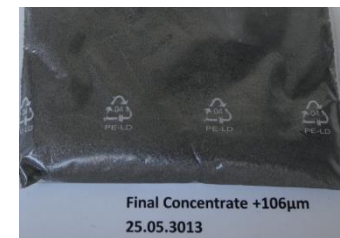
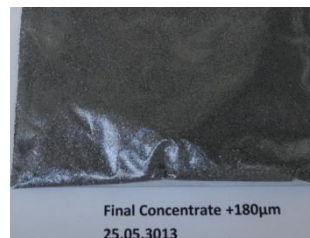
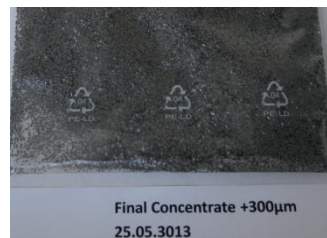
John Park, Non-Exec. Director

Metallurgist with a successful track record in technical, financial and management aspects of the minerals industry. Held Executive and Board positions for many UK, Canadian and Australian listed companies. He was a founder and Exec. Director of TSX-listed SAMAX Gold, and developed and operated the Merelani graphite mine in Tanzania in the late 1990s, which was the first commercial mine in Tanzania.



CONCLUSIONS

- **Advanced-stage project:** Inferred JORC Resource, advanced metallurgy, Scoping Study completed
- **Flagship Epanko project possesses high-value graphite attributes:**
 - *Grade: High, with Inferred JORC Resource: 14.9Mt at 10.5% TGC, for 1.56Mt contained graphite*
 - *Flake size: 73.8% in large fraction (>106µm) and 21.6% in very large fraction (>300µm)*
 - *Favourable size distribution with low percentage of fines*
 - *Valuable properties: 'expanded' potential – graphite considered suitable for 'expanded' graphite market*
- **Landmark non-binding MoU signed** with major European graphite trader for minimum 10-year off-take agreement
- **Well-positioned** to become a major graphite producer in Tanzania subject to upgrading of resources and positive feasibility



Kibaran graphite concentrate from the Epanko Graphite Deposit

CONTACT DETAILS



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