

Metallurgical update: Three independent test work programs underway

HIGHLIGHTS:

- Bench scale metallurgical test work underway to optimise feasibility study parameters
- ‘Expanded Graphite’ test work commenced with European international commodities trader
- Independent mineral processing work to prepare market samples by large European trader
- Results will provide valuable data specific to end users

Kibaran Resources Limited (ASX: KNL) is pleased to provide an update on metallurgical test work currently being undertaken. Three separate but complementary programs are underway at independent laboratories in South Africa and Europe.

Bench scale ‘feasibility’ testwork:

Mintek Laboratory in South Africa has commenced bench scale recovery tests on core from diamond drill hole MHDD001, located in the Eastern Zone of the Epanko prospect. As previously communicated, diamond drill hole MHDD001 intersected 22.3m of graphite mineralisation at an average grade of 10.7% TGC (total graphitic carbon). A 60kg sample of core is being used to determine milling and flotation parameters to meet feasibility study standards. The optimised parameters will then be applied to larger scale pilot plant testwork. Results are expected to take between six and ten weeks.

Mintek is considered one of the world leaders in metallurgical testwork and process design for graphite projects.

Graphite ‘expandability’ testwork:

Kibaran has also engaged a European international graphite trader to test Epanko graphite samples for ‘expandability’ potential. ‘Expanded graphite’ is used to produce graphite foils – an inert sealing material that is used in high temperature or high pressure applications such as high temperature gaskets and computer heat sinks. If the test work fits their ‘expanded’ criteria, it may lead to discussions regarding potential partnerships or off-take agreements with the Company. Expanded graphite is also considered highly sought after in the battery market. Results are expected in the next six to eight weeks.

Test work samples were required to be 100gm each in size and with graphite grades of +94% C and + 50 mesh. Samples from previous test work conducted by SGS Laboratory were suitable for this work program. The contracted international graphite trader is a world leading carbon supplier and produces graphite foils for numerous applications in the automotive industry and other industrial sectors.

Mineral processing and design:

Another European graphite trader is currently conducting initial test work on a five kilogram sample of surface mineralisation from the Epanko prospect. This is being carried out in parallel with the Mintek metallurgical program. A correlation between the two sets of results would confirm the feasibility study and design parameters ahead of the larger scale pilot plant test work.

This is a key step in planning for a feasibility study that is specific to the requirements of the end user.

The Company is looking forward to receiving the results of these three programs over the coming months. The results will play an important role in the planning and development of a graphite mining operation at the Epanko Prospect. Unlike most other commodities, graphite processing requires specific engineering design for the product to meet the specifications of the end user.

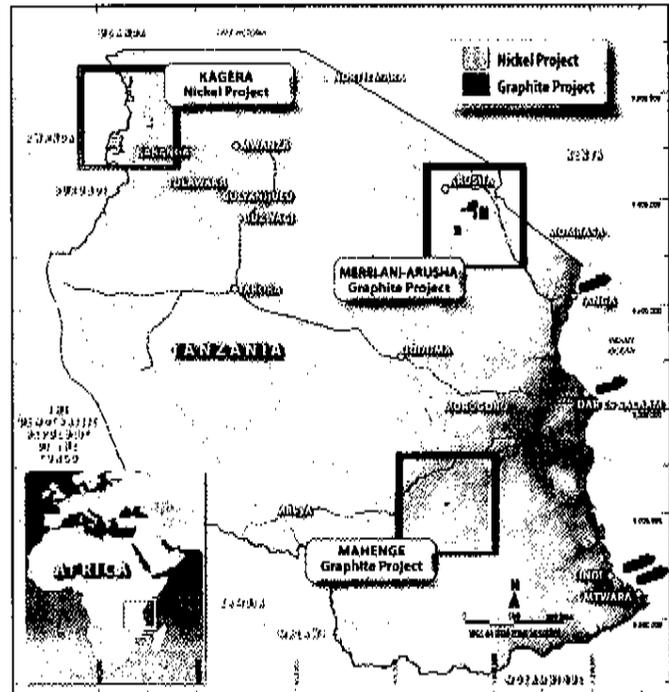
ABOUT KIBARAN RESOURCES LIMITED

Kibaran Resources Limited (ASX: KNL or "Kibaran") 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.



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