



**Siburan  
Resources  
Limited**

## **QUARTERLY REPORT TO 31 MARCH 2012**

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### **HIGHLIGHTS**

#### **Kirwans Tungsten Project, New Zealand**

- Siburan granted Exploration Permit 54126 (EP54126) for a term of 5 years and a Minerals Prospecting Permit 53875 (PP53875) for a term of 2 years.
- Minimum Impact Authority has been granted.
- Aeromagnetic interpretation identifies a large intrusion, coincident to the anomalous area of 1.5km x 800m.
- Tungsten mineralisation extends up to 4.8km north at Bateman Creek within the current PP 53875.

#### **Papua New Guinea Joint Venture**

- PNG Joint Venture (PNGJV) granted EL 2002 at Garina, Morobe Province and EL1990 at Rigo, Central Province in Papua New Guinea.

#### **Corporate**

- Shareholders approved placement of 20,600,000 shares at 15 cents per share to Hunan Australia Mining Pty Ltd ("Hunan").
- FIRB approval received by Hunan in relation to the placement.
- Company successfully participated at the Hong Kong Mines and Money conference 2012.
- Breakaway Resources and Zheng He Capital research reports were completed.

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Siburan Resources Limited (ASX: SBU, Siburan) is pleased to present its report for the March Quarter 2012.

#### ***Kirwans Project***

Siburan received granting for the Exploration Permit (**EP**) centring on an area where previous explorers have outlined tungsten and gold mineralisation in the South Island of New Zealand during the December Quarter 2011. EP 54126 covering an area of 5.71 km<sup>2</sup> is anticipated to be granted during the March Quarter 2012. EPs are granted for a period of 5 years. The EP area is located 12km east of the township of Reefton, on the west coast of the South Island of New Zealand (Figure 1). A larger Prospecting Permit (**PP**) Application (No. 53875) covering an area of approximately 832.2 km<sup>2</sup> was also granted.

ACN 137 176 393

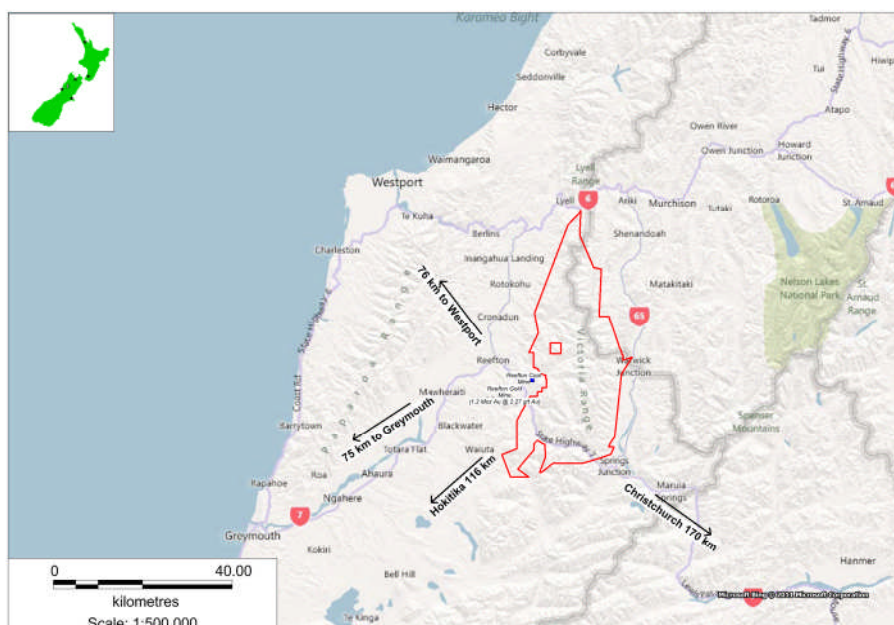
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Mr Noel Ong, the Managing Director of Siburan said: “The granting of the EP and the PP is the start of a very exciting time for the Company. The Company is now preparing for its first drilling program on the Kirwan project.

As described in previous reporting periods, the Kirwans Project is in a country perceived as having low sovereign risk issues, located in a mining district with excellent infrastructure and has operating gold and coal mines within 10km from the Tungsten prospect.

The positive feedback which we received from the Company’s exhibition booth at Hong Kong Mines and Money Conference suggests that the interest in tungsten projects is starting to be acknowledged and growing.”



**Figure 1: Kirwan project location.**

## ***Exploration Activities***

Data compilation and liaison with field contractors were conducted during this quarter. A search for the Colonial adit was conducted and located on the western slope of Kirwans Hill. The adit appeared damaged and a further trip in the next quarter will be made to certify the safety standard for entry.

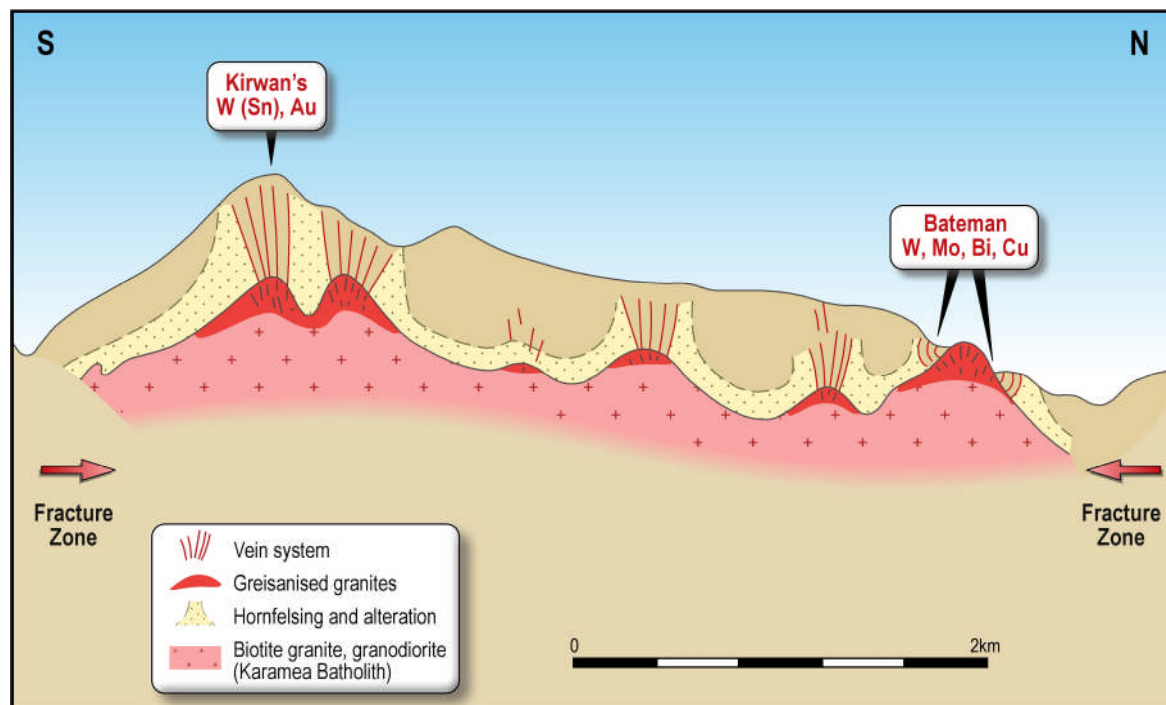
Historical reports indicate that the adit may extend for up to 170m into the Kirwans. Samples were taken from mullock dumps adjacent to the entrance of the adit. Results are due in the next quarter.

Miscellaneous rock chip samples from the area were also taken and the results are expected in the next quarter.

Field personnel have started to identify the logistics in setting up a field office and the drilling program expected in the next quarter.

A third party aeromagnetic survey was sourced and an interpretation of this data has highlighted a magnetic high over the anomalous area of 1500m x 800m. The high is interpreted as an intrusion which correlates with our greisen source model (Figure 2).

Tungsten mineralisation 4.8km north of the Kirwan Hills area, at Bateman Creek, may be related to the same event of mineralisation. The magnetic survey highlights a high along strike of Kirwan Hill (Figure 2).



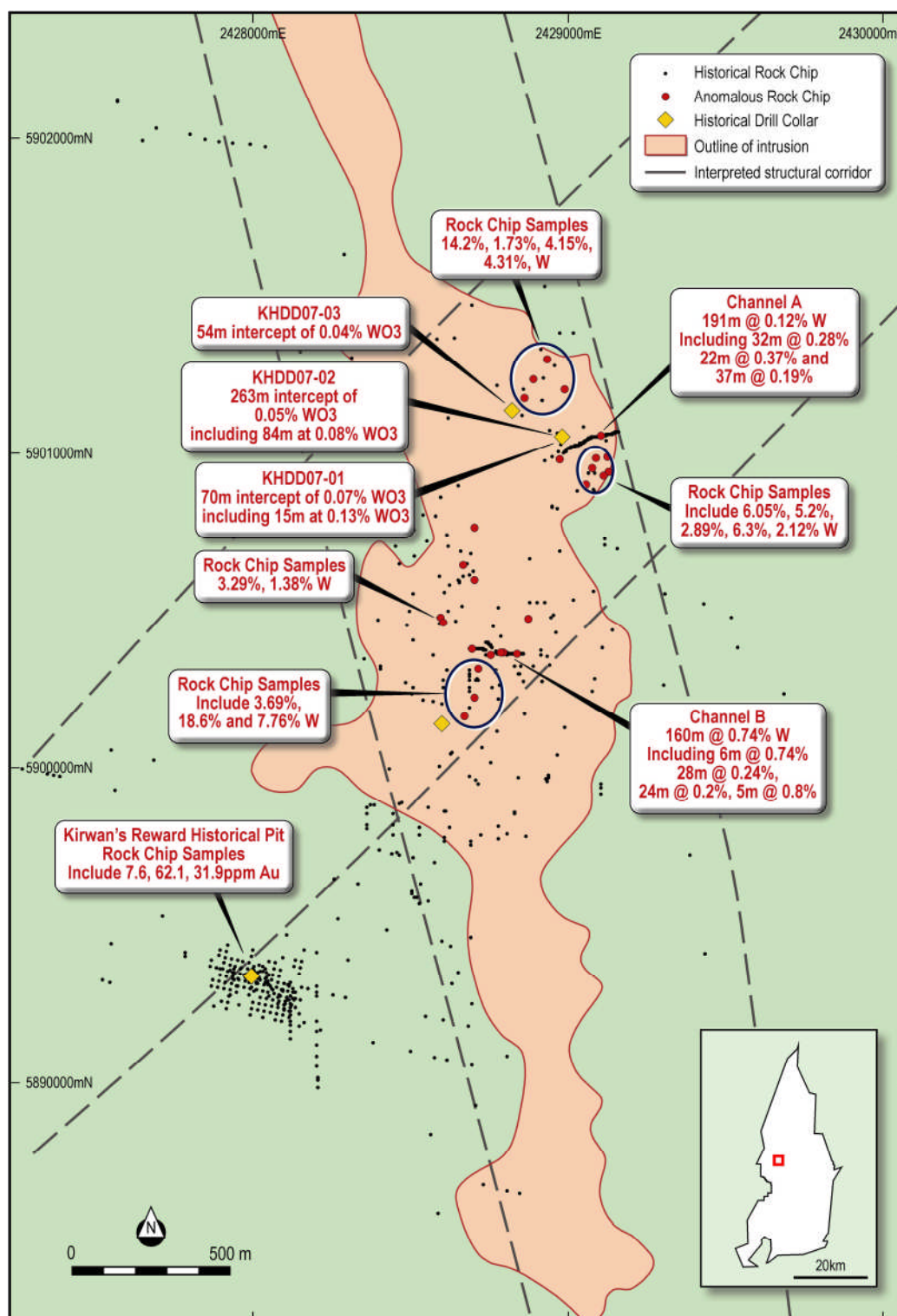
**Figure 2:** Interpreted cross-section of possible mineralisation extension 4.8km north to Bateman Creek.

The Minimum Impact Authority (MIA) for both EP54126 and PP53875 was submitted and granted within the reporting period. The remaining Access Authority (AA) for both EP54126 and PP53875 were prepared and submitted in April. Approvals are pending and we anticipate approvals in the next quarter.

### ***Tungsten - Properties and demand***

Tungsten's unique properties of high melting point (3,422°C), high density and hardness make it invaluable in many applications such as tungsten-carbide drills, cutting tools, arc welding and heavy duty equipment for oil and mining applications, electronics/mobile phones/computers, medical applications, automotive industry, aviation and armaments.

China, the world's largest tungsten producer, rations supplies to the rest of the world due to overwhelming and growing domestic demand. There is a shortage of supply outside China where new supply from mining operations has yet to come on stream. The tight supply of tungsten is not expected to be alleviated in the short term by existing supplies. The tungsten price is expected to remain high going forward with upside pressure continuing as demand grows and exports from China remain tight.



**Figure 3:** Interpreted outline of the intrusion from third party aeromagnetic survey coincident with reported anomalous sampling and drilling results.

## **Papua New Guinea**

The PNG Joint Venture (PNGJV) has received the granting of EL 2002 at Garina, Morobe Province and EL1990 at Rigo, Central Province in Papua New Guinea. The licences are held in the joint venture company, Viva No.39 Limited, a company registered in PNG.

The technical team is now preparing an exploration plan to be forwarded to the management committee of the PNGJV.

### **Background information on the PNGJV**

*Siburan entered into a Joint Venture (“JV”) agreement with RH Resources Limited (“RH”) to seek and acquire mineral exploration and mining tenements in Papua New Guinea (“PNG”) during the December quarter 2011. Under the agreement, Siburan will hold a 30% share of the joint venture and RH will hold the balance of the joint venture. Funding of the JV will be on a pro-rata basis in proportion to the respective interests. Siburan will have an active management role in the sourcing and management of the exploration projects.*

*RH became a substantial shareholder in Siburan by subscribing for a placement of 10 million shares as detailed in the Corporate section of the quarterly report. PNG is the one of the world’s most prospective regions for mineral wealth and currently has several world class gold deposits including Porgera and Mt Kare. Siburan’s Managing Director, Mr Noel Ong commented “We are very excited to be working with RH Resources as we intend to be a significant mineral exploration player in PNG. PNG is a world class resources area, rich in precious and base metals such as gold, copper and nickel.”*

*“Papua New Guinea is famous for its large multi-million ounce gold deposits such as Porgera and Mt Kare. In addition, the recent development of the Hidden Valley and Wafi deposits highlights that there are still large deposits undiscovered or undeveloped.”*

*“We firmly believe that partnering with the RH Resources will allow us to establish ourselves as a major player in a very prospective yet challenging area. We are confident our exploration activities will be well funded and managed given the significant experience of our partner in PNG” said Mr Ong.*

## **Proposed Future Activities**

### **Kirwan Tungsten Project**

Siburan has submitted an Access Arrangement application to the Department of Conservation in New Zealand in order to commence a diamond drill program at its Exploration Permit in Kirwans. The program is designed to intersect interpreted intrusion-related tungsten mineralisation at depth.

In addition, reprocessing of government aeromagnetic data for the area will help define future drill targets areas within the Exploration and Prospecting Permits, which are prospective for tungsten and gold.

Diamond drilling is planned and will be determined by the granting of the Access Arrangement by the Department of Conservation and fine weather.



## Gascoyne Base Metal Project

Aeromagnetic and radiometric data collected by Siburan during the March quarter along with other available geophysical, geochemical and geological datasets are being compiled and interpreted to assess the area for targets which will be followed up in the next quarter. Siburan will undertake reconnaissance prospecting, mapping and rock chip sampling to investigate targets highlighted by the compilation.

Siburan believes the Gascoyne Project area is prospective for SEDEX-style base metal (Pb-Zn-Cu) mineralisation.

## Lake Marmion Uranium Project

A gravity survey over the east of the Lake Marmion project will take place in the first half of the June quarter. The survey will define the location of the palaeochannel over an area of significant radiometric anomalism. Previous sampling of these zones of anomalism has returned significant uranium values of up to 5430 ppm U3O8 from surface pits.

## Corporate

On 18 January 2012, the Company completed the signing of a Share Subscription Agreement with the Hunan group. This was completed in Changsha, Hunan Province China.



Photo: Signing of the Share Placement Agreement with the Hunan Province Zhonghe Mining Industry Development Co. in Changsha, Hunan Province, China on the 18<sup>th</sup> January 2012

Following the signing of the share placement agreement, a shareholder meeting in the reporting period has approved the placement of the shares to Hunan Australia Mining Pty Ltd owned by Hunan Province Zhonghe Mining Industry Development Co., ("HPZ"), which is part of the Nuclear Industry Bureau of Hunan Province, a China State Government enterprise.

The Company participated in the 2012 Hong Kong Mines and Money event where we had an exhibition booth. We received many visitors to our booth with the majority of the interest directed at our Kirwan Tungsten project.

The Company commissioned Breakaway Resources and Zheng He Capital to produce research reports on the Company. These reports have been completed and are now available on the Company's website, [www.siburan.com.au](http://www.siburan.com.au)

The Company continues to evaluate additional resource projects in various regions of the world.

**Authorised by:**

**Noel Ong**  
*Managing Director*

For further information please refer to our website [www.siburan.com.au](http://www.siburan.com.au) or contact:

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**Competent Person's Statement**

The information in this Report that relates to Exploration results is based on information compiled by Noel Ong who is a member of the Australasian Institute of Mining and Metallurgy. Noel Ong is an employee of Siburan Resources with over 18 years' experience as a geologist.

Noel Ong has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity for 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. Noel Ong consents to the inclusion in the report of the matters based on his information in the form and context in which it is used.

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

**SIBURAN RESOURCES LIMITED**

ABN

**58 137 176 393**

Quarter ended ("current quarter")

**31 March 2012**

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors	11	48
1.2	Payments for (a) exploration & evaluation	(235)	(482)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(368)	(867)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	25	72
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>		<b>(567)</b>	<b>(1,229)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(2)	(12)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	(10)	(19)
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
<b>Net investing cash flows</b>		<b>(12)</b>	<b>(31)</b>
1.13	Total operating and investing cash flows (carried forward)	(579)	(1,260)



**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(579)	(1,260)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc. (net of issue costs)	-	1,474
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	<b>-</b>	<b>1,474</b>
	<b>Net increase (decrease) in cash held</b>	<b>(579)</b>	<b>214</b>
1.20	Cash at beginning of quarter/year to date	2,600	1,807
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>2,021</b>	<b>2,021</b>

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(138)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

<b>Executive directors' remuneration</b>	<b>(85)</b>
<b>Non-executive directors' remuneration</b>	<b>(19)</b>
<b>Services provided by director-related entities</b>	<b>(34)</b>

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(400)
4.2 Development	-
4.3 Production	-
4.4 Administration	(250)
<b>Total</b>	<b>(650)</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,007	1,600
5.2 Deposits at call	1,014	1,000
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>2,021</b>	<b>2,600</b>

+ See chapter 19 for defined terms.

### Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	E 29/774 E 29/775	100% 100%	100% 100%	0% 0%
6.2	Interests in mining tenements acquired or increased	New Zealand: PP 53875 EP 54126  Papua New Guinea: EL 2002 EL 1990 ELA 1988  Australia: E 09/1961	100% 100%  30% 30% Application - PNG  Application	0% 0%  0% 0% 0%  0%	100% 100%  30% 30% 0%  0%

### Issued and quoted securities at end of current quarter

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference +securities (description)</b>	-	-		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs, redemptions	-	-		
7.3	<b>+Ordinary securities</b>	83,266,100	50,866,050		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs	- -	- -	- -	- -
7.5	<b>+Convertible debt securities (description)</b>	-	-		

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+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -		
7.7	<b>Options</b> (description and conversion factor)	36,468,053	36,468,053	<i>Exercise price</i> \$0.20	<i>Expiry date</i> 30 September 2012
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-		
7.10	Expired during quarter	-	-		
7.11	<b>Debentures</b> (totals only)	-	-		
7.12	<b>Unsecured notes</b> (totals only)	-	-		

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX \(see note 5\)](#).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: **30 April 2012**  
**(Executive Director/ CFO/  
Joint Company Secretary)**

Print name: **Kah Hui Tan**

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 [Accounting Standards](#) ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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