Annual Report
for the Year Ended
30 June 2014

ABN 15 117 330 757

CORPORATE DIRECTORY

Directors
John Park – Non-executive Chairman
Andrew Spinks – Executive Director
Grant Pierce – Executive Director - Projects

Company Secretary
Robert Hodby

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Stock Exchange Listing
Australian Securities Exchange
ASX Code: KNL
Fully paid ordinary shares

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During the reporting period, the Company continued to advance the Epanko Deposit within its wholly owned Mahenge Graphite Project in south-east Tanzania. A number of milestones were reached during the period, which has positioned the Company to fast-track development at Epanko and to continue its goal of becoming the largest graphite producer in Tanzania.

Highlights of the Year:

- Completion of a Scoping Study for the Epanko Deposit
- Signing of a landmark binding off-take agreement with a major European graphite trader
- Kibaran is the first ASX listed company to sign a binding off-take agreement for graphite sales
- Commencement of Environmental and Social Impact Assessment at Epanko
- MoU signed with Richland Resources to consolidate Merelani graphite assets
- Secondary listing and trading commenced on Frankfurt Stock Exchange
- RC drilling at Mahenge surpasses previous results
- Metallurgical tests yield Ultra-high purity of +99.9% Carbon
- Binding agreement signed for a strategic alliance to investigate graphite and graphene application in 3D printing
- Successful completion of a $3.1m share placement subsequent to year end

CORPORATE

Secondary Listing – Frankfurt Stock Exchange

During the year the Company obtained a secondary listing on the Frankfurt Stock Exchange. This listing provides the Company with exposure to European Investors, in particular those who have a high-level understanding of the importance of graphite to industry in the European Union.

The listing complements the binding off-take agreement and partnership currently in place with a European Graphite Trader. Kibaran is currently the only ASX-listed graphite company globally to have secured a binding off-take agreement for graphite sales.

Company Raises $3.1m in Oversubscribed Share Placement

Following the end of the reporting period, the Company raised $3.1m in a share placement in July, that comprised the issue of 23.1m ordinary fully paid shares at a price of $0.135 per share. There was strong demand for the placement, which was subsequently oversubscribed. Subscriptions came from existing investors, sophisticated retail investors and funds.

Binding Agreement Signed for Graphite & Graphene 3D Printing Research

The Company executed a binding strategic alliance with 3D Group Pty Ltd to jointly establish a research and development (R&D) company – 3D Graphtech Industries Pty Ltd - to investigate the use of graphite and graphene in 3D printing. Under the agreement Kibaran and 3D Group will jointly fund the R&D, with graphite to be sourced exclusively from Kibaran's projects in Tanzania.

The alliance provides the Company with potential exposure to the high-growth 3D printing industry. Since the end of the financial year 3D Graphtech Industries Pty Ltd has subsequently entered into an initial research agreement with the Commonwealth Scientific and Industrial Research Organisation ('CSIRO') to investigate research opportunities in the application of graphite and graphene inks in 3D printing and fused filament fabrication.

MAHENGE GRAPHITE PROJECT (100% KNL)

The Mahenge Graphite Project is located 245km south-west of Morogoro in south-east Tanzania. Work during the year focused on the Epanko Deposit, with significant progress being made.

Landmark Binding Off-take Agreement Secured

In December 2013 the Company signed a landmark binding off-take and partnership agreement with a major European graphite trader ("EGT"). Under the terms of the binding off-take, the EGT guarantees the purchase of 10,000 tonnes of graphite concentrate per year (this is a contractual provision and not a production target) for an initial period of five years with an option to renew for a further five years, on a market-based pricing mechanism.

The off-take agreement represents a major milestone for the Company with the significant de-risking of the development of a commercially viable graphite project in Tanzania. The off-take agreement provides independent endorsement of the quality and commercial appeal of the large flake graphite identified at

Kibaran's Epanko Deposit. The longevity of the off-take agreement supports a strong long-term outlook for natural graphite demand, in particular for large flake expandable graphite.

Completion of Scoping Study – Epanko Deposit

A Scoping Study for the Epanko Deposit was completed during the first quarter of the financial year. The study provided significant confidence for the Company to continue its exploration programme at Epanko.

Research results indicated a current market supply shortfall for large flake graphite. Independent metallurgical testwork demonstrated that the Epanko Deposit contains very large flake graphite as per the following results:

- 21.6% in the super large flake size grading greater than 96.2% Carbon
- 73.8% larger than 103 µm grading 94.5% Carbon

In August this year, following on from an RC Drilling programme, the Company upgraded the resource estimate at Epanko. The Epanko Deposit was upgraded to a total Indicated and Inferred Mineral Resource of 22.7 million tonnes (Mt), grading 9.8 % Total Graphitic Carbon (TGC), for 2,223,300 tonnes of contained graphite. The updated resource estimate has surpassed all previous internal expectations

On the back of this increased resource, Kibaran revised the Scoping Study to assess the viability of a simple open cut mine and conventional flotation process plant with throughput of 420,000tpa to produce 40,000tpa of high grade graphite flake concentrate grading between 94-97% carbon with no acid treatment stage required. The results of the Study have given the Company the confidence to advance the Epanko Deposit to a feasibility study.

RC Drilling Programme

In the third quarter of the year the RC drilling programme (referred above) commenced at the Epanko Deposit. The aim of the drilling programme was to upgrade a portion of the previous Joint Ore Reserves Committee (JORC) Inferred Mineral Resource of 14.9Mt at 10.5% TGC (total graphite carbon) for 1,560,00t of concentrated graphite to a JORC Indicated/Measured Resource category.

The drilling programme was completed in the fourth quarter of the year with results that surpassed previously announced intersections. All drill holes intersected high-grade, premium large flake graphite mineralisation, with the majority encountering graphite mineralisation from surface to end of hole. The results complemented earlier assays that delivered significant intersections and high-grade graphite with intersected grades as high as 20.1% TGC. The drill programme doubled the strike length of the Epanko graphite mineralisation to more than one kilometre, providing significant upside potential to the size of the deposit.

Standout RC Drill Results include:

- **MHRC036** 78m @ 8% TGC from surface including 42m @ 10.2% TCG
- **MHRC048** 39m @ 11.3% TGC from 2m including 12m at 14.5% TGC
- **MHRC050** 40m @ 9.2% TGC from 8m including 13m @ 11.4% TGC
- **MHRC052** 28m @ 13.8% TGC from 14m including 18m @ 17% TGC, 7m @ 20.1% TGC
- **MHRC053** 22m @ 12.3% TGC from 12m including 12m @ 15.5% TGC

- **MHRC062** 30m @ 8.2% TGC from 8m including 8m @ 12.2% TGC
- **MHRC063** 54m @ 8.6% TGC from 9m including 19m @ 10.4% TGC
- **MHRC064** 53m @ 14% TGC from 15m

Following the end of the reporting period, Kibaran released an updated total JORC Mineral Resource estimate of 22.7Mt at 9.8% TGC for 2,223,300 of contained graphite. This includes an Indicated Resource of 12.8Mt of 10% TGC for 1,281,200 contained graphite.

Purity Testwork

Prior to the end of the reporting period Kibaran carried out metallurgical testwork, which yielded results exceeding 99.9% carbon from a simple one-step process post flotation that was announced in early July. The ultra-high purity carbon was produced from a graphite sample taken from the Epanko Deposit.

Highlights include:

- Demonstration of large flake size and high purity levels that provide entry to a multitude of markets
- Testwork proved the graphite is suitable for the production of spherical graphite used in the high growth lithium-ion battery market
- Extremely low impurities were recorded confirming no limitations to the application and uses of the Epanko flake graphite

The following summarised table shows results achieved from independent testwork conducted by a German company specialising in graphite sales and carbon based products.

Table 1 – Carbon grades for flotation and chemical purification

FLAKE SIZE			FLOTATION CONCENTRATE	PURIFICATION GRADE
Name	**Micron**	**Mesh**	**(%)**	**(%)**
Extra Jumbo	>500 microns	>35	97.7	**99.94**
Jumbo	>300 microns	>48	97.2	**99.98**
Large	>180 microns	>80	96.2	**99.95**
Medium	>106 microns	>150	65.8	**99.91**
Small	>75 microns	>200	93.7	**99.85**
Fine	<75 microns	<200	87.4	**99.72**

Notes: Chemical Purification by HF acid. Results calculated by drying at temperature in the range of 400°C and from LOI.

Environmental and Social Impact Assessment (ESIA)

During the last quarter of the year the Company received approval for its Environmental and Social Scoping Study from the Tanzanian National Environmental Management Council (NEMC). The next stage of fieldwork has commenced, in line with the Terms of Reference approved by the NEMC.

Work to obtain the ESIA approval required for the Mining Licence application over the Epanko Deposit remains on schedule.

MERELANI-ARUSHA GRAPHITE PROJECT (100% KNL)

The Merelani-Arusha Graphite Project consists of seven tenements and covers 973.4 km2 in an area 55km south-east of Arusha, Tanzania.

Signing of Memorandum of Understanding – Richland Resources

In February 2014, Kibaran signed a non-binding Memorandum of Understanding ("MoU") with Richland Resources Ltd, an AIM listed company that specialises in the mining and production of the Tanzanite gemstone from its Merelani mine.

Under the terms of the MoU both companies agreed to work towards legally binding agreements to consolidate their respective graphite mineral rights and assets in the Merelani region with the objective of recommencing graphite production at Merelani. Richland's subsidiary TanzaniteOne Mining Ltd already has in place infrastructure, including tailing storage facility, power, water, administration facilities, site camp and services. The MoU provides Kibaran with an opportunity to significantly advance its second graphite project in Tanzania.

TANGA GRAPHITE PROJECT (100% KNL)

The Tanga licence covers 84km^2 and provides the Company with a third graphite province to underpin its strategy of becoming a significant and long-term supplier of premium quality graphite from Tanzania.

KAGERA NICKEL PROJECT (100% KNL)

While graphite exploration in Tanzania remains the Company's foremost priority, work also continued on the secondary focused Kagera Nickel Project located along the western border of Tanzania. The project covers an area of 864km2.

The Company views Kagera as a future growth asset and is committed to unlocking the project's true nickel-sulphide (NiS) potential and financial value.

RUIZA EAST NICKEL PROSPECT (100% KNL)

The company has identified Ruiza East as a stand-out nickel exploration target, similar to Kabanga and can be clearly identified from historical stream sediment data. It is located within the prospecting licence recently granted to Kibaran, immediately east-north-east and along strike from BHP Billiton's previously identified Ruiza Prospect, and about 100km north-east of Kabanga, a nickel project that is 50% held by Barrick Gold.

Nickel Prospectivity Studies conducted during the year included:

- Further geological interpretation on the new stand-out nickel sulphide EM (electromagnetic) target identified
- The Company secured the authority to access the re-processing and re-interpretation of BHP Billiton's historical regional airborne EM and aeromagnetic data. The data dating back to 1992 has an estimated replacement value of over $12m.

The Directors present their report on the consolidated entity consisting of Kibaran Resources Limited and the entities it controlled during the financial year ended 30 June 2014.

DIRECTORS

The names and details of the Directors of Kibaran Resources Limited ("Company") in office during the financial year and until the date of this report are set out below. Directors have been in office for the entire period unless otherwise stated.

John Park	-	Non-Executive Chairman (appointed 12 September 2012)
Andrew Spinks	-	Executive Director (appointed 13 July 2012)
Grant Pierce	-	Executive Director - Projects (appointed 16 January 2013)
Simon O'Loughlin	-	Non-Executive Director (resigned 21 August 2014)
Robert Greenslade	-	Non-Executive Director (resigned 21 August 2014)

BOARD OF DIRECTORS

Mr John Park

Non-Executive Chairman

B.Sc Hons, Fellow of Australasian Institute of Mining, CP(Man), Member of AIME

John Park is a Metallurgist with a successful track record in technical, financial and management aspects of the minerals industry. John has held Executive and Board positions for a number of 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, which was the first new mine since Independence and remains the largest historical producer of graphite in East Africa.

Mr Park does not currently hold any directorships in listed companies and has not held any directorships in the last three years

Mr Andrew Spinks

Executive Director

B.App.Sc (Geol), Grad. Dip (Mining), W.A Quarry Managers Certificate, FAusIMM

Andrew Spinks is a geologist with over 25 years professional experience in a range of commodities in Australia and Africa. Andrew has worked with a number of mining companies including Resolute Limited, Plutonic Resources, Dominion Mining and Whim Creek Resources in diverse roles from exploration, project development and mining. He is a co-founder of Tanzgraphite Pty Ltd and was responsible for the strategy, target generation and acquisitions of that company.

Andrew lived and worked in Tanzania at Resolute's Golden Pride Project for several years and was a key member of the management team that won the inaugural Presidential Award for Environmental Excellence and Leadership, awarded by the then President of Tanzania, His Excellency President Benjamin William Mkapa.

Mr Spinks is currently a non-executive director of Kingsrose Mining Limited (appointed 21 August 2012)

Mr Grant Pierce

Executive Director - Projects

B.Eng (Mining), Dip.Eng, Order of Australia Medal

Grant Pierce is a mining engineer with over 25 years of experience in both open-pit and underground mining operations and in a range of commodities including gold, copper, copper/cobalt, nickel, iron ore and rare earth elements. He has extensive management experience, having held numerous senior operational management roles with both mining and exploration companies operating in Africa.

Grant was a member of the development team that built Tanzania's first modern gold mine, Resolute's Golden Pride Project and was Operations Manager of the mine for its first 6 years of production. Other senior roles include Executive General Manager (Tanzania) for Barrick Gold Corporation during which time the Tulawaka Gold Mine came online and General Manager (Operations) for Perseus Mining Limited, from the environmental permitting phase through construction, to the Edikan Mine's first gold pour.

Grant was awarded the Order of Australia Medal in 2003 for his personal contribution to social development in rural Tanzania. In 2006 he was also awarded Tanzania's Zeze Award, the highest accolade for outstanding contribution to Tanzania's cultural development.

Mr Pierce does not currently hold any directorships in listed companies and has not held any directorships in the last three years

COMPANY SECRETARY

Mr Robert Hodby

Mr Hodby holds a Bachelor of Commerce from Murdoch University and is a member of CPA Australia and Governance Institute of Australia, with over 20 years industry experience in financing and administration of public and listed companies gathered at both operational and corporate levels. Robert provides corporate, management and accounting advice to a number of companies involved in the resource and energy industries. Mr Hodby is the Company Secretary of High Peak Royalties Limited.

DIRECTORS INTERESTS

As at the date of this report, the interests (directly or indirectly held) of the Directors in the shares and options of the Company were:

Director	Ordinary Shares	Options over Ordinary Shares
John Park	360,000	1,500,000
Andrew Spinks	16,554,350	-
Grant Pierce	240,000	1,800,000

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration paid to each director of the Company and Key Management for the financial year 30 June 2014. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

Key Management Personnel

(i) Directors

John Park (Non-Executive Chairman) (appointed 12 September 2012)
Andrew Spinks (Executive Director) (appointed 20 July 2012)
Grant Pierce (Executive Director - Projects) (appointed 16 January 2013)
Simon O'Loughlin (Non-Executive Chairman) (resigned 21 August 2014)
Robert Greenslade (Non-Executive Director) (resigned 21 August 2014)

(ii) Executives

Robert Hodby (Company Secretary) (appointed 31 January 2013)

Remuneration Policy

The objective of the consolidated entity's and company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

Alignment to shareholders' interests:

- has economic profit as a core component of plan design
- focuses on sustained growth in shareholder wealth, consisting of growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers.
- attracts and retains high calibre executives

Alignment to program participants' interests:

- rewards capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive directors and executive remunerations are separate.

Non-executive directors remuneration

Fees and payment to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to determination of his own remuneration.

ASX listing rules requires that the aggregate non-executive directors' remuneration shall be determined periodically by a general meeting. The aggregate amount approved is $300,000. This amount remains unchanged since it was set in the Prospectus dated 16 August 2010.

Executive remuneration

The consolidated entity and company aims to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

The long-term incentives ('LTI') includes share-based payments and options. Options are awarded to executives over a period of three to five years based on long-term incentive measures. These include increase in shareholder value relative to the entire market.

Consolidated entity performance and link to remuneration

The Board has a policy of granting incentive options to executives with exercise prices at and/or above market share price (at the time of agreement). As such, incentive options granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the consolidated entity increases sufficiently to warrant the exercising of the incentive options granted. Other than service based vesting conditions, there are no additional performance criteria on the incentive options granted to executives.

The tables below set out summary information about the entity's earnings and movements in shareholder wealth for the five years to 30 June 2014:

	30 June 2014 $	30 June 2013 $	30 June 2012 $	30 June 2011 $	30 June 2010 $
Net loss after tax	(1,463,380)	(780,224)	(3,825,424)	(1,410,445)	(90,220)
Share price at end of year	0.16	0.07	0.20	0.17	0.25
Loss before tax	(1,463,380)	(780,224)	(3,825,424)	(1,418,817)	(90,220)
Basic loss per share (cents)	(1.89)	(1.22)	(11.27)	(5.01)	(0.54)

Voting and comments made at the company's 26 November 2013 Annual General Meeting ('AGM')

The Company received in excess of 75% of 'for' votes in relation to its remuneration report for the year ended 30 June 2013 . The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Employment Contracts

The consolidated entity did not have any services agreements with respect to the Key Management Personnel during the year. Remuneration and other terms of employment for the following Key Management Personnel are set out below:

John Park, Non-Executive Chairman

- Term of agreement – commencing 12 September 2012 and subject to re-election as required by the Company's constitution.
- Termination as per constitution or breach of code of conduct.
- Annual director fees of $40,000, effective 1 August 2014 this has been increased to $55,000.

Andrew Spinks, Executive Director

- Term of agreement – commencing 20 July 2012 and subject to re-election as required by the Company's constitution.
- Termination as per constitution or breach of code of conduct.
- Annual director fees of $160,000, effective 1 August 2014 this has been increased to $200,000.

Grant Pierce, Executive Director - Projects

- Term of agreement – commencing 16 January 2013 and subject to re-election as required by the Company's constitution.
- Termination as per constitution or breach of code of conduct.
- Annual director fees of $40,000, effective 1 August 2014 this has been increased to $240,000 as he is now an Executive Director (previously Non Executive Director). In addition, during the year ended 30 June 2014, Grant Pierce was paid $68,241 for consulting work associated with the Group's graphite exploration project.

Rob Hodby, Company Secretary

- Term of agreement – commencing 23 November 2009
- Month to month contract
- Fees charged on a monthly basis

Company Performance, Shareholder Wealth and Director and Executive Remuneration

The Remuneration policy is tailored to enhance goal congruence between shareholders, directors and executives. Options are issued to all directors to encourage the alignment of personal and shareholder interests. Remuneration levels are not dependent upon performance criteria as the nature of the Company's operations are exploration and are not generating profits.

Remuneration Committee

The Remuneration Committee function is performed by the whole Board of Directors and is discussed in board meetings. All directors jointly take responsibility determining and reviewing compensation arrangements for the directors and the executive team. The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of directors and executives on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

Key Management Personnel Remuneration Policy

Board policy for determining remuneration of key personnel is as follows:

Compensation is based on length of service, experience and speciality of the individual concerned, and overall performance of the Company. Contracts for service between the Company and key personnel are on a continuing basis, the terms of which are not expected to change in the immediate future. There is no scheme to provide retirement benefits, other than statutory superannuation.

Employment conditions of key personnel are formalised in contracts of employment. The Company may terminate an employment contract without cause by providing three months written notice or making payment in lieu of notice, based on annual salary. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the case of serious misconduct the Company can terminate employment at any time. Share options not exercised before or on the date of termination will lapse.

Fixed and variable compensations for key management personnel are shown below.

Key Management Personnel Compensation

	Short-term	Post-employment	Share-based payment			
2014	**Salary/Fees $**	**Superannuation $**	**Options $**	**Total $**	**% of compensation consisting of options**	**% performance related**
Non Executive						
John Park	36,613	3,387	101,400	141,400	71.7%	-
Simon O'Loughlin	46,125	-	101.400	147,525	68.7%	-
Robert Greenslade	30,000	-	-	30,000	-	-
	Short-term	**Post-employment**	**Share-based payment**			
2014	**Salary/Fees $**	**Superannuation $**	**Options $**	**Total $**	**% of compensation consisting of options**	**% performance related**
Executive						
Andrew Spinks[1]	154,073	5,927	-	160,000	-	-
Grant Pierce	108,241	-	152,100	260,341	58.4%	-
Robert Hodby[2]	64,000	-	-	64,000	-	-
TOTAL	**439,052**	**9,314**	**354,900**	**803,266**		

(1) Includes consultancy fees and expense allowances of $90,000 paid or payable to Strategic Resource Management Pty Ltd, of which Mr Spinks is a director and beneficiary.

(2) Includes consultancy fees and expense allowances of $32,000 paid or payable to Strategic Resource Management Pty Ltd, of which Mr Hodby is a director and beneficiary.

(3) Short term non-monetary benefits: during the year the Company paid insurance premiums in respect of a contract insuring the directors, company secretary and all executive officers of the Company and of any related body corporates against liability incurred as a director, secretary or executive officer.

	Short-term	Post-employment	Share-based payment			
2013	**Salary/Fees $**	**Superannuation $**	**Options $**	**Total $**	**% of compensation consisting of options**	**% performance related**
Non Executive						
Simon O'Loughlin[1]	45,000	-	-	45,000	-	-
Robert Greenslade[2,3]	39,667	-	-	39,667	-	-
John Park	30,515	1,651	24,800	56,966	43,5	-
Grant Pierce	18,280	-	14,880	33,160	44.8	-
David Gower[4]	20,000	-	-	20,000	-	-
Executive						
Andrew Spinks[5]	214,453	3,101	-	217,554	-	-
Robert Hodby[6]	24,000	-	-	24,000	-	-
TOTAL	**391,915**	**4,752**	**39,680**	**436,347**	**8.5**	**-**

(1) Includes consultancy fees and expense allowances of $22,500 paid or payable to Yoix Pty Ltd, of which Mr O'Loughlin is a director and beneficiary.

(2) Includes consultancy fees and expense allowances of $19,667 paid or payable to GP Securities Pty Ltd, of which Mr Geenslade is a director and beneficiary.

(3) Includes consultancy fees and expense allowances of $20,000 paid or payable to Gryphon Pty Ltd, of which Mr Greenslade is a director and beneficiary.

(4) Mr Gower resigned as a Director on 5 February 2013.

(5) Includes consultancy fees and expense allowances of $180,000 paid or payable to Strategic Resource Management Pty Ltd, of which Mr Spinks is a director and beneficiary.

(6) Includes consultancy fees and expense allowances of $24,000 paid or payable to Strategic Resource Management Pty Ltd, of which Mr Hodby is a director and beneficiary.

(7) Short term non-monetary benefits: during the year the Company paid insurance premiums in respect of a contract insuring the directors, company secretary and all executive officers of the Company and of any related body corporates against liability incurred as a director, secretary or executive officer.

Options Granted as Remuneration

The following grants of share-based payment compensation to directors and senior management relate to the current financial year:

Key Management Personnel	Option Series	Grant Date[1]	No. Granted and No. Vested[2]	Vesting Date	Grant date fair value[3] ($)	Total value ($)	Exercise Price ($)	Expiry Date
Non Executive								
John Park	Issued 22 May 2014	22/05/2014	1,000,000	22/05/2014	$0.10	101,400	$0.193	11/05/2017
Simon O'Loughlin	Issued 22 May 2014	22/05/2014	1,000,000	22/05/2014	$0.10	101,400	$0193	11/05/2017
Executive								
Grant Pierce	Issued 22 May 2014	22/05/2014	1,500,000	22/05/2014	$0.10	152,100	$0.193	11/05/2017

(1) Grant date refers to the deemed date that performance rights were granted to the recipient in accordance with applicable accounting standards.

(2) Number vested refers to the number of unlisted options or performance rights that have vested at the date of this report.

(3) For details on the valuation of the Options, including models and assumptions used, please refer to Note 17 to the financial statements. Each Option converts into one Ordinary Share of Kibaran Resources Limited.

The following grants of share-based payment compensation to directors and senior management relate to the 2013 financial year:

Key Management Personnel	Option Series	Grant Date	No. Granted	Vesting Date	No. Vested	Grant date fair value ($)	Exercise Price ($)	Expiry Date
Non Executive								
John Park	Issued 28 February 2013	28/02/2013	500,000	28/02/2013	500,000	$0.0496	$0.27	11/02/2017
Grant Pierce	Issued 28 February 2013	28/02/2013	300,000	28/02/2013	300,000	$0.0496	$0.27	11/02/2017

Options granted are not subject to performance criteria in accordance with the Company's Remuneration policy. All options were granted for nil consideration.

No directors and senior management exercised options during the year that were granted to them as part of their compensation. (2013: NIL).

Options and Rights Holdings

Number of Options Held by Key Management Personnel

	Balance at 1 July 2013	Granted as Compensation	Options Exercised	Net Change Other	Balance at 30 June 2014	Vested at 30 June 2014	Vested and exercisable	Options vested during year
Non Executive								
John Park	500,000	1,000,000	-	-	1,500,000	1,500,000	1,500,000	1,000,000
Simon O'Loughlin	500,000	1,000,000	-	-	1,500,000	1,500,000	1,500,000	1,000,000
Robert Greenslade	1,500,000	-	-	-	1,500,000	1,500,000	1,500,000	-
Key Executives								
Grant Pierce	300,000	1,500,000	-	-	1,800,000	1,800,000	1,800,000	1,500,000
Total	2,800,000	3,500,000	-	-	6,300,000	6,300,000	6,300,000	3,500,000

All options held by Key Management Personnel at 30 June 2014 have vested and are exercisable.

	Balance at 1 July 2012	Granted as Compensation	Options Exercised	Net Change Other	Balance at 30 June 2013	Vested at 30 June 2013	Vested and exercisable	Options vested during year
Non Executive								
Simon O'Loughlin	500,000	-	-	-	500,000	500,000	500,000	-
Robert Greenslade	1,500,000	-	-	-	1,500,000	1,500,000	1,500,000	-
John Park	-	500,000	-	-	500,000	500,000	500,000	500,000
Grant Pierce	-	300,000	-	-	300,000	300,000	300,000	300,000
David Gower[1]	1,500,000	-	-	(1,500,000)	-	-	-	-
Key Executives								
Andrew Spinks	-	-	-	-	-	-	-	-
Total	3,500,000	800,000	-	(1,500,000)	2,800,000	2,800,000	2,800,000	-

(1) *David Gower resigned 5 February 2013.*

All options held by Key Management Personnel at 30 June 2013 have vested and are exercisable.

Number of Shares held by Key Management Personnel during the year ended 30 June 2014

	Balance at 1 July 2013	Purchases/ Sales	Exercised Options	Balance at 30 June 2014
Non Executive				
John Park	310,000	50,000	-	360,000
Simon O'Loughlin	799,992	-	-	799,992
Robert Greenslade	2,900,001	-	-	2,900,001
Key Executives				
Andrew Spinks	5,314,386	11,239,964[1]	-	16,554,350
Grant Pierce	240,000	-	-	240,000
Total	9,564,379	11,135,664	-	20,854,343

(1) Includes the conversion of performance shares into ordinary share on attainment of performance milestones (refer to Note 10(c) for additional details on performance shares).

Number of Shares held by Key Management Personnel during the year ended 30 June 2013

	Balance at 1 July 2012	Purchases/ Sales	Exercised Options	Balance at 30 June 2013
Non Executive				
Simon O'Loughlin	600,000	199,992[4]	-	799,992
Robert Greenslade	2,175,000	725,001[4]	-	2,900,001
John Park	-	310,000[4]	-	310,000
Grant Pierce	-	240,000[4]	-	240,000
David Gower[1]	125,000	(125,000)	-	-
Key Executives				
Andrew Spinks[2,]	-	5,314,386[3]	-	5,314,386
Total	2,900,000	6,664,379	-	9,564,379

(1) David Gower resigned 5 February 2013
(2) Andrew Spinks had an interest in 11,151,000 performance shares outstanding as at 30 June 2013
(3) Andrew Spinks's purchase of 1,028,586 shares were on market, with the remaining being granted as consideration for acquisition of TanzGraphite (TZ) Limited
(4) These purchases were all on market

Share Options

Unissued shares

As at the date of this report, there were 6,300,000 unissued ordinary shares under options (6,300,000 at reporting date). Refer to the remuneration report for further details of the options outstanding.

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Shares issued as a result of the exercise of options

During the financial year, no shares were issued as a result of the exercise of options.

Loans to Directors or other Key Management Personnel

There were no loans to directors or other key management personnel at any time during the year ended 30 June 2014 (2013: Nil).

Other transactions with Key Management Personnel

Strategic Resource Management Pty Ltd, a company of which Mr Spinks and Mr Hodby are directors, provided the consolidated entity with geological services, a fully serviced office including administration and information technology support totalling $132,500 (2013: $219,950) and reimbursement of payments for drilling and explorations costs in Tanzania and minor expenses at a cost of $160,612 (2013: $570,301). As at 30 June 2014 there is $59,359 (2013: $95,767) payable to Strategic Resource management Pty Ltd.

[END OF REMUNERATION REPORT]

Meetings of Directors

During the financial year, three meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors Meetings		Audit Meetings	
	Number Eligible to attend	**Number Attended**	**Number Eligible to attend**	**Number Attended**
Directors				
John Park	4	4	1	1
Andrew Spinks	4	4	-	-
Grant Pierce	4	4	-	-
Simon O'Loughlin	4	4	-	-
Robert Greenslade	4	2	1	1
Total	**4**	**-**	**1**	**-**

Indemnifying Directors and Officers

The Company has entered into an agreement to indemnify all Directors and officers against any liability arising from a claim brought by a third party against the Company. The Company has paid premiums to insure each director and officer against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

OPERATING AND FINANCIAL REVIEW

Principal Activities

The principal activities of the Company during the financial year consisted of the exploration and evaluation of its tenements in mineral resources in Tanzania.

Review of Operations

The review of operations is presented before the Directors Report on page 2.

Results from Operations

The net loss after providing for income tax for the year ended 30 June 2014 amounted to $1,463,380 (2013: $780,224).

Employees

The Company has no employees as at the date of this report.

Corporate Structure

Kibaran Resources Limited is a public company incorporated and domiciled in Australia, limited by shares. At the date of this report the Company had 120,310,697 ordinary shares and 16,598,888 options on issue.

DIVIDENDS

The Directors of the Company do not recommend the payment of a dividend in respect of the current financial year ended 30 June 2014 (2013: Nil).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

All significant changes in the state of affairs of the consolidated entity during the year are discussed in detail above under the Operating and Financial Review section.

AFTER BALANCE DATE EVENTS

On 4 July 2014 the company completed a share placement, issuing 23,081,916 shares at $0.135, raising $3.1m.

Other than this there have not been any events that have arisen in the interval between the end of the financial year and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations or the state of affairs of the Company, in future financial years.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Likely future developments in the operations of the Company are referred to in the Review of Operations.

ENVIRONMENTAL ISSUES

The Company's operations are subject to environmental regulation under the laws of the Commonwealth and States. The Board believe that the Company has adequate systems in place for environmental management and is not aware of any breach of environmental requirements as they apply to the Company.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The Board, in accordance with advice from the Audit Committee, is satisfied that the provision of any non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.* The Directors ensure that:

- all non-audit services are reviewed and approved by the Audit Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and

- the nature of the audit services do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

No fees for non-audit services were paid to the external auditors during the year ended 30 June 2014 (2013: Nil)

AUDITORS INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2014 has been received and can be found on page 30 of the Annual Report.

CORPORATE GOVERNANCE

The Directors recognises the Australian Securities Exchange Corporate Governance Council's Principles Recommendations and considers that the Company substantially complies with those guidelines. The Corporate Governance Statement and disclosures of the Company are contained in the Annual Report.

Signed in accordance with a resolution of the Board of Directors made pursuant to s298(2) of Corporations Act 2001.

On behalf of the Directors

Andrew Spinks
Executive Director
Dated 26 September 2014

The Board of Directors of Kibaran Resources Limited (Kibaran or Company) is responsible for the overall corporate governance of the Company and is committed to applying the ASX Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations (ASX Principles). The Board guides and monitors the business and affairs of Kibaran Resources on behalf of the shareholders by whom they are elected and to whom they are responsible.

Whilst the Company will endeavour to comply with all of the guidelines under the ASX Corporate Governance Principles, the Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the additional expense of compliance with all recommendations. The Board will consider on an ongoing basis its corporate governance procedures and whether they are sufficient given the Company's nature of operations and size.

The statements below outline the main corporate governance practices in place throughout the financial year, which complies with the ASX Corporate Governance Council Principles, unless otherwise stated.

THE BOARD OF DIRECTORS

The Board comprises one Non-Executive Director and two Executive Directors. The membership of the Board, its activities and composition is subject to periodic review. The board considers the mix of skills and the diversity of board members when assessing the composition of the board. The board assesses existing and potential directors' skills to ensure they have appropriate industry expertise in the Consolidated Entity's operating segments. The criteria for determining the identification and appointment of a suitable candidate for the Board shall include the quality of the individual, experience and achievement, credibility within the Company's scope or activities, intellectual ability to contribute to the Board's duties and ability to undertake Board duties and responsibilities. The skills, experience and expertise relevant to the position of each Director who is in office at the date of the annual report and their term of office are detailed on pages 7-11 of the Directors Report.

The primary role of the Board is to oversee the business activities and management for the benefit of the shareholders. The Board is responsible for, and has the authority to determine all matters relating to, the strategic direction, policies, practices, establishing goals for management and the operation of the Company.

The monitoring and ultimate control of the business of the Company is vested in the Board. The goals of the corporate governance process are to drive shareholder value, ensure a prudential and ethical base to the Company's conduct and activities and ensure compliance with legal and regulatory obligations.

Role of the Board

The management and control of the business is vested in the Board. The Board's primary responsibility is to oversee the Company's business activities and management for the benefit of shareholders.

The Board strives to create shareholder value and ensure that shareholders' funds are safeguarded.

The key responsibilities of the Board include:

- setting objectives, goals and strategic direction with management with a view to maximising shareholder value;
- overseeing the financial position and monitoring the business and affairs of the Company;
- establishing corporate governance, ethical, environmental and health and safety standards;
- ensuring significant business risks are identified and appropriately managed; and
- ensuring the composition of the Board is appropriate, selecting directors for appointment to the Board and reviewing the performance of the Board and the contributions of individual directors.

Directors' Independence

A majority of Board members should be independent in judgement and ensure all reasonable steps are taken to ensure due care is taken by the Board in making sound decisions.

The Board has adopted specific principles in relation to directors' independence. These state that to be deemed independent, a director must not:

- hold more than 10% of the shares of the Company nor through any entity or individual directly or indirectly associated with the Director;
- not be a material supplier or customer of the company or any other company of the Consolidated Entity, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- must have a material contractual relationship with the Company or the Consolidated Entity; and be free from any interest and business or other relationship which could, or could reasonably be perceived to, interfere with the director's ability to act in the best interests of the Company.

At the date of this report the Board considers that Mr John Park meets the above criteria and would therefore exercise independent judgement and therefore would be considered to be independent.

Due to the size of the Company and the stage of the Company's projects, the Company has opted for a smaller active Board. As the Company grows it will revisit the structure of the board to increase the number of independent directors.

Committees of the Board

The Board had an established an Audit Committee which operated under a charter approved by the Board. The Audit Committee charter and procedures are disclosed on the Company website.

Following the resignation of Mr Simon O'Loughlin and Mr Robert Greenslade the whole board has been performing the role of the Audit Committee at the date of this report.

The Company Secretary and external auditors are invited to assist the Board at its discretion. Performance of the external auditor is reviewed annually. The external auditor is requested to attend the annual general meeting and be available to answer questions about the conduct of the audit and the preparation and content of the audit report.

The Board has not formally constituted a nomination committee or remuneration committee. The whole Board conducts the functions of a nomination committee and remuneration committee

The maximum remuneration of non-executive Directors is subject to shareholder resolution in accordance with the Company Constitution, the Corporations Act and ASX Listing Rules. The apportionment of non-executive Directors remuneration within that maximum will be made by the Board having regard to the inputs and value of contributions by the non-executive Director. The current limit, which may only be varied by shareholders in General Meeting, is $300,000 per annum.

Independent Professional Advice

Each Director has the right to access all relevant Company information, and may seek independent professional advice at the Company's expense, in connection with their duties and responsibilities. The Director must obtain the prior written approval of a non-executive director (as designated by the Board), not be unreasonably withheld, before consulting with an advisor suitably qualified in the relevant field. A copy of the advice received by the Director is made available to all other members of the Board.

Commitment

The Board held four scheduled meetings during the reporting year. The number of meetings attended by each Director is disclosed on page 17 in the Directors' Report.

Performance Assessment

During the reporting year an evaluation of the Board was carried out on an informal basis. As the activities of the Company develop, it will implement more formal evaluation procedures, including quantitative measures of performance.

Risk Assessment and Management

The Board is responsible for ensuring there are adequate policies in relation to risk oversight, management, compliance and internal control systems, but recognises that no cost effective internal control system will preclude all errors and irregularities. The Company policies are designed to ensure strategic, operational, legal, reputational and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Consolidated Entity's business objectives.

The Company's senior management are delegated with the tasks of management of operational risk and implementation of risk management strategies.

The Company's risk management systems and control framework include the Board's ongoing monitoring of management and operation performance, a comprehensive system of budgeting, forecasting and reporting to the Board, regular presentations to the Board by management of the management of risk, approval procedures for significant capital expenditure above threshold levels, comprehensive written policies on specific activities and corporate governance, regular communication between Directors on compliance and risk and consultation and review between the Board and external accountants.

The Board recognises that material risks facing the Consolidated Entity are the more significant areas of uncertainty or exposure to the Consolidated Entity that could adversely affect the achievement of the Consolidated Entity's objectives and successful implementation of its business strategies.

Within the identified risk profile of the Company, comprehensive practices are in place, that are directed towards achieving the following objectives:

- Effectiveness and efficiency in the use of the Company's resources;
- Compliance with applicable laws and regulations; and
- Preparation of reliable published financial information

The material risks, both financial and non-financial, facing the Consolidated Entity are:

- protection of assets;
- maintenance of proper financial an accounting records;
- reliability of financial information;
- compliance with key performance indicators;
- financial markets;
- currency movements;
- pricing;
- competitive position;
- operational efficiency;
- investments in new projects;
- retaining key personnel; and
- technical risk.

The Board considers these identified material risks as part of its annual risk management review, or on an as required basis as a result of regular interaction with management.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required by the Board to report back on the efficiency and effectiveness of risk management, inter alia, by benchmarking the Company's performance against industry standards. Management is required to report to the Board and confirm the effectiveness of the Company's management of its material business risks. This occurs formally during regular monthly management meetings, and directly to the Board on an ad hoc basis when required.

The Board requires assurance from the Executive Director and the Chief Financial Officer that the declaration in relation to section 295A of the Corporations Act is founded in a sound system of risk management and internal control and that the system is operating effectively in all material aspects in relation to financial report risks.

Code of Conduct

The Company is committed to promoting a high standard of conduct. The board have formally adopted a code of conduct that expects all Directors and employees to act with the utmost integrity and objectivity striving at all times to enhance the reputation and performance of the Company, in the following areas:

professional conduct;

- dealings with suppliers, advisers and regulators;
- dealings with the community; and
- dealings with other employees.

The Board has adopted a policy in relation to the purchase and sale of company securities by all Directors and employees. Under the policy, Directors are prohibited from short term trading in the Company's securities whilst in possession of price sensitive information. The Board must be notified of any proposed transaction and must give clearance for the transaction to proceed.

Securities Trading Policy

The Board has formally adopted a Trading Policy Charter which restricts directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices.

Continuous Disclosure and Shareholder Communication

The Board is committed to continuous disclosure of any information concerning the Company that a reasonable person would expect to have a material effect on the price of the Company's securities including the arrangements the Company has in place to promote communication with shareholders and encourage effective participation at general meetings.

The Company Secretary has been nominated as the person responsible for communications with the Australian Securities Exchange (ASX). This role includes responsibility for ensuring compliance with the continuous disclosure requirements in the ASX Listing Rules and overseeing and co-ordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.

All information disclosed to the ASX is posted on the Company's website as soon as it is disclosed to the ASX. When analysts are briefed on aspects of the Company's operations, the material used in the presentation is released to the ASX. Procedures have also been established for reviewing whether any price sensitive information has been inadvertently disclosed and, if so, this information is also immediately released to the market.

The Board aims to ensure that shareholders are kept informed of all major developments affecting the Company. Information is communicated to shareholders through annual and quarterly reports, investor briefings, the Director's address delivered at the Annual General Meeting and notices of all meetings of shareholders and explanatory notes of proposed resolutions.

Shareholders are encouraged at annual general meetings to ask questions of Directors and senior management and also the Company's external auditors, who are required to be in attendance.

Diversity

Due to the Company's size and nature of operations, there are no women in senior executive positions. The board remains conscious of the requirement to establish reasonable and measurable objectives for achieving gender diversity and identifying key measurable diversity performance objectives for the Board, Executive Directors and senior management.

The Consolidated Entity's only employees and contractors during the year were the Board and Company Secretary. None of these positions were filled by women in 2014 or the prior year 2013.

The ASX Principles

The Board has reviewed its practices in light of the ASX Corporate Governance Principles and Recommendations with 2014 Amendments 3rd Edition, with a view to making amendments where applicable after considering the Company's size and available resources.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of any additional formal corporate governance committees will be given further consideration.

The following table sets out the Company's compliance with the ASX Corporate Governance Guidelines:

Item	ASX Best Practice Recommendation		Comment
1.	**Lay solid foundations for management and oversight**		
1.1	Establish the functions reserved to the board and those delegated to senior executives and disclose those function	✓	The Corporate Governance Policy includes a formal charter, which discloses the specific responsibilities of the Board and provides that the Board shall delegate responsibility for the day-to-day operations and administration of the Company to the Executive Director. The charter also includes those tasks delegated to the Executive Director by the Board.
1.2	Disclose the process for evaluating the performance of senior executives	✓	A copy of the policy is available on the Company's website. This policy details the process for performance evaluation of the Board, Committees formed, Non-Executive Directors, CEO or equivalent and senior executives.
1.3	Provide the information indicated in Guide to reporting on Principle 1.	✓	
2.	**Structure the board to add value**		
2.1	A majority of the board should be independent directors.	✓	Refer to page 21 for the specific principles for independence adopted by the Company. During the reporting period half of the directors were considered independent. Following the resignation of Mr Simon O'Loughlin and Robert Greenslade and as at the date of this report there is no longer a majority of independent directors on the board. The Board considers that its composition is an appropriate blend of skills and expertise relevant to the Company's business. As the size and resources available to the Company grow, additional independent directors will be not considered to add any significant substance to the objective decision making of the Board.
2.2	The chairperson should be an independent director.	✓	The Chairperson is an independent director.
2.3	The roles of chairperson and chief executive officer should not be exercised by the same individual.	✓	The Chairperson and Executive Directors role are held by different individuals.
2.4	The board should establish a nomination committee.	×	Due to the size of the Company, a nomination committee has not been formed.
2.5	Process for evaluating the performance of the board, its committees and individual directors.	✓	The Company's Performance Evaluation Practices Policy sets out the evaluation process for the Board, individual Directors, board committees and senior executives of the Company.
2.6	Provide the information indicated in Guide to reporting on Principle 2	✓	

3.	**Promote ethical and responsible decision-making**		
3.1	Establish a code of conduct as to: (a) the practices necessary to maintain confidence in the company's integrity; (b) the practices necessary to take into account legal obligations and the reasonable expectations of their stakeholders; and (c) the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	✓	The Corporate Governance Policy includes a Corporate Code of Conduct, which provides a framework for decisions and actions in relation to ethical conduct in employment. Refer to page 24.
3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them	×	Refer to page 25. Due to the Company's size and nature of operations, there are no women in senior executive positions. The board remains conscious of the requirement to establish reasonable and measurable objectives for achieving gender diversity and identifying key measurable diversity performance objectives for the Board, CEO and senior management.
3.2	Disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them	×	Refer to page 25. The Company looks for relevant industry experience when identifying candidates for key positions and employs the best and most suitable people regardless of gender, colour, religion or otherwise.
3.4	Disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	×	There are currently no women in senior executive positions of on the board.
3.5	Provide the information indicated in Guide to reporting on Principle 3.	✓	
4.	**Safeguard integrity in financial reporting**		
4.1	The board should establish an audit committee.	×	Prior to the resignation of Mr Simon O'Loughlin and Robert Greenslade the Company had an audit committee. Following the downsizing of the Board the role of the Audit Committee has been assumed by the full Board operating under the Audit Committee Charter adopted by the Board.
4.2	Structure the audit committee so that it consists of: (a) only non-executive directors; (b) a majority of independent directors; (c) an independent chairperson, who is not chairperson of the board; and (d) at least three members.	×	The role of the Audit Committee has been assumed by the full Board operating under the Audit Committee Charter adopted by the Board.
4.3	The audit committee should have a formal charter.	✓	The audit committee operates under a formal charter
4.4	Provide the information indicated in Guide to reporting on Principle 4.	✓	
5.	**Make timely and balanced disclosure**		
5.1	Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.	✓	Refer to page 24-25. The Company has a Continuous Disclosure Policy in place designed to ensure the factual presentation of the Company's position at all times.
5.2	Provide the information indicated in Guide to reporting on Principle 5	✓	

6.	**Respect the rights of shareholders**		
6.1	Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings.	✓	Refer to page 24-25. A copy of the policy "Communication with Shareholders" is available on the Company's website, which aims to ensure that the shareholders of the Company are informed of all major developments affecting the Company's state of affairs, and are encouraged to participate at the Company's general meetings.
6.2	Provide the information indicated in Guide to reporting on Principle 6.	✓	
7.	**Recognise and manage risk**		
7.1	Establish policies on risk oversight and management of material business risk.	✓	The Company's Corporate Governance Policy includes a Risk Management and Internal Compliance and Control Policy. Refer to pages 22-23.
7.2	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and to report to the board on whether those risks are being managed effectively.	✓	Refer to pages 22-23.
7.3	The Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) should state to the Board in writing that declaration in accordance with section 295A of the Corporations Act is founded on the Company's risk management, internal compliance and control system is operating efficiently and effectively in all material respects.	✓	Refer to page 66.
7.4	Provide the information indicated in Guide to reporting on Principle 7.	✓	
8.	**Remunerate fairly and responsibly**		
8.1	The board should establish a remuneration committee.	×	The Board considers that the Company is not currently of a size or complexity to justify the formation of a remuneration committee. The Board as a whole is responsible for the remuneration arrangements for Directors, Executive Director and executives of the Company.
8.2	The remuneration committee should be structured so that it: • consists of a majority of independent directors; • is chaired by an independent director; and • has at least three members.	×	Please refer above to 8.1.
8.3	Clearly distinguish the structure of non-executive directors' remuneration from that of executives.	✓	Kibaran's Board has put in place a number of measures to implement this principle. Discussion on Kibaran's remuneration policies of Non-Executive Directors, the Executive Directors and Senior Executives of the consolidated entity and the relationship between such policy and the Company's performance is provided in the Directors' report on page 12.
8.4	Provide the information indicated in Guide to reporting on Principle 8.	✓	

Building a better working world

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Auditor's Independence Declaration to the Directors of Kibaran Resources Limited

In relation to our audit of the financial report of Kibaran Resources Limited for the financial year ended 30 June 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
26 September 2014

KIBARAN RESOURCES LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

		Consolidated	
		2014	**2013**
	Notes	**$**	**$**
Revenue	3	27,645	68,423
Directors and consultants fees		(860,514)	(282,347)
Other expenses from ordinary activities	4	(630,411)	(566,300)
LOSS BEFORE INCOME TAX EXPENSE		(1,463,380)	(780,224)
Income tax expense	5	-	-
LOSS FROM CONTINUING OPERATIONS FOR THE YEAR		**(1,463,380)**	**(780,224)**
Other comprehensive income, net of tax		-	-
Items that may subsequently be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(16,602)	-
TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE YEAR		**(1,479,982)**	**(780,224)**
Basic earnings/(loss) per share (cents per share)	15	(1.89)	(1.22)
Diluted earnings/(loss) per share (cents per share)	15	(1.89)	(1.22)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

KIBARAN RESOURCES LTD
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

		Consolidated	
		2014	2013
	Notes	$	$
CURRENT ASSETS			
Cash and cash equivalents	6	524,746	1,327,063
Trade and other receivables	7	46,810	38,043
TOTAL CURRENT ASSETS		571,556	1,365,106
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	8	6,608,601	5,855,381
TOTAL NON-CURRENT ASSETS		6,608,601	5,855,381
TOTAL ASSETS		7,180,157	7,220,487
CURRENT LIABILITIES			
Trade and other payables	9	421,150	476,724
TOTAL CURRENT LIABILITIES		421,150	476,724
TOTAL LIABILITIES		421,150	476,724
NET ASSETS		**6,759,007**	**6,743,763**
EQUITY			
Issued capital	10	13,025,803	11,936,177
Reserves	11	1,612,586	1,223,588
Accumulated losses	12	(7,879,382)	(6,416,002)
TOTAL EQUITY		**6,759,007**	**6,743,763**

The above statement of financial position should be read in conjunction with the accompanying notes.

KIBARAN RESOURCES LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

	Issued Capital $	Accumu-lated Losses $	Option Reserve $	Foreign Currency Translation Reserve $	Total $
BALANCE AT 30 JUNE 2012	**6,264,714**	**(5,635,778)**	**1,192,280**	**(8,372)**	**1,812,844**
Loss for the year	-	(780,224)	-	-	(780,224)
Other comprehensive income	-	-	-	-	-
Total Comprehensive Loss for the year	-	(780,224)	-	-	(780,224)
Transactions with owners in their capacity as owners					
Shares Issued during the year	5,953,962	-	-	-	5,953,962
Share based payments	-	-	39,680	-	39,680
Share Issue expense	(276,619)	-	-	-	(276,619)
BALANCE AT 30 JUNE 2013	**11,936,177**	**(6,416,002)**	**1,231,960**	**(8,372)**	**6,743,763**
Loss for the year	-	(1,463,380)	-	-	(1,463,380)
Other comprehensive loss	-	-	-	(16,602)	(16,602)
Total Comprehensive Loss for the year	-	(1,463,380)	-	(16,602)	(1,479,982)
Transactions with owners in their capacity as owners					
Shares Issued during the year	1,157,127	-	-	-	1,157,127
Share based payments	-	-	405,600	-	405,600
Share Issue expense	(67,500)	-	-	-	(67,500)
BALANCE AT 30 JUNE 2014	**13,025,803**	**(7,879,382)**	**1,637,560**	**(24,974)**	**6,759,007**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

		Consolidated	
		2014	2013
	Notes	$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(938,229)	(729,709)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	13	**(938,229)**	**(729,709)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation		(955,181)	(2,225,316)
Interest received		27,645	59,116
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(927,536)	(2,166,200)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issue of shares and options		1,125,000	3,942,162
Capital raising costs for issue of shares		(73,380)	(270,739)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		**1,051,620**	**3,671,423**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD		(814,145)	775,514
Net foreign exchange difference		11,829	-
Cash and cash equivalents at beginning of financial year		1,327,062	551,549
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	6	**524,746**	**1,327,063**

The above statement of cash flows should be read in conjunction with the accompanying notes.

1. CORPORATE INFORMATION & STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

The consolidated financial statements of Kibaran Resources Limited and its subsidiaries (collectively, the Group) for the year ended 30 June 2014 were authorised for issue in accordance with a resolution of the directors on 25 September 2014.

Kibaran Resources Limited (the Company or the parent) is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange. The company has activities in Tanzania and Australia, with the country of domicile being Australia and the registered office located in Australia.

The nature of the operations and principal activities of the Group are described in the directors' report. Information on the Group's structure is provided in Note 20. Information on other related party relationships is provided in Note 19.

Significant Accounting Policies

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs.

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards ('IFRS').

New and amended standards adopted by the consolidated entity

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted

Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

- AASB 119 (Revised 2011) Employee Benefits
- AASB 10 Consolidated Financial Statements
- AASB 11 Joint Arrangements
- AASB 12 Disclosure of Interest in Other Entities
- AASB 13 Fair Value Measurement

The nature and the impact of each new standards/amendments are described below:

AASB 119 (Revised 2011) Employee Benefits

The revised standard changes the definition of short term employee benefit. The distinction between short-term and other long-term employee benefits is now based on whether the benefits are expected to be settled wholly within 12 months after the reporting date.

The change in distinction between short-term and other long-term employee benefits did not have any impact on the Group.

AASB 10 Consolidated Financial Statements

AASB 10 establishes a single control model that applies to all entities including special purpose entities. AASB 10 replaces the parts of previously existing AASB 27 Consolidated and Separate Financial Statements that dealt with consolidated financial statements and Interpretation 112 Consolidation – Special Purpose Entities. AASB 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in AASB 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns.

AASB 10 had no impact on the consolidation of investments held by the Group.

AASB 11 Joint Arrangements

AASB 11 replaces AASB 31 Interests in Joint Ventures and Interpretation 13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. AASB 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture under AASB 11 must be accounted for using the equity method.

AASB 11 had no impact on the Group as the Group has no joint arrangements.

AASB 12 Disclosure of Interests in Other Entities

AASB 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities.

AASB 12 had no significant impact on the disclosure requirements in the current year financial statements.

AASB 13 Fair Value Measurement

AASB 13 establishes a single source of guidance under AASB for all fair value measurements. AASB 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under AASB when fair value is required or permitted. AASB 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including AASB 7 Financial Instruments: Disclosures.

AASB 13 had no significant impact on the disclosure requirements in the current year financial statements

New and amended standards applicable in future years

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the consolidated entity for the annual reporting period ended 30 June 2014. These are outlined below:

Reference	Title	Summary	Application date of standard	Application date for Group
AASB 2012-3	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities	AASB 2012-3 adds application guidance to AASB 132 Financial Instruments: Presentation to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.	1 January 2014	1 July 2014
AASB 2013-3	Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets	AASB 2013-3 amends the disclosure requirements in AASB 136 Impairment of Assets. The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal.	1 January 2014	1 July 2014

Reference	Title	Summary	Application date of standard	Application date for Group
ASB 2014-1 Part A - Annual Improvements 2010–2012 Cycle	Amendments to Australian Accounting Standards - Part A Annual Improvements to IFRSs 2010–2012 Cycle	AASB 2014-1 Part A: This standard sets out amendments to Australian Accounting Standards arising from the issuance by the International Accounting Standards Board (IASB) of International Financial Reporting Standards (IFRSs) Annual Improvements to IFRSs 2010–2012 Cycle and Annual Improvements to IFRSs 2011–2013 Cycle. Annual Improvements to IFRSs 2010–2012 Cycle addresses the following items: ► AASB 2 - Clarifies the definition of 'vesting conditions' and 'market condition' and introduces the definition of 'performance condition' and 'service condition'. ► AASB 3 - Clarifies the classification requirements for contingent consideration in a business combination by removing all references to AASB 137. ► AASB 8 - Requires entities to disclose factors used to identify the entity's reportable segments when operating segments have been aggregated. An entity is also required to provide a reconciliation of total reportable segments' asset to the entity's total assets. ► AASB 116 & AASB 138 - Clarifies that the determination of accumulated depreciation does not depend on the selection of the valuation technique and that it is calculated as the difference between the gross and net carrying amounts. AASB 124 - Defines a management entity providing KMP services as a related party of the reporting entity. The amendments added an exemption from the detailed disclosure requirements in paragraph 17 of AASB 124 for KMP services provided by a management entity. Payments made to a management entity in respect of KMP services should be separately disclosed.	1 July 2014	1 July 2014

Reference	Title	Summary	Application date of standard	Application date for Group
AASB 2014-1 Part A - Annual Improvements 2011–2013 Cycle	Amendments to Australian Accounting Standards - Part A Annual Improvements to IFRSs 2011–2013 Cycle	Annual Improvements to IFRSs 2011–2013 Cycle addresses the following items: ► AASB13 - Clarifies that the portfolio exception in paragraph 52 of AASB 13 applies to all contracts within the scope of AASB 139 or AASB 9, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in AASB 132. AASB40 - Clarifies that judgment is needed to determine whether an acquisition of investment property is solely the acquisition of an investment property or whether it is the acquisition of a group of assets or a business combination in the scope of AASB 3 that includes an investment property. That judgment is based on guidance in AASB 3.	1 July 2014	1 July 2014
AASB 1031	Materiality	The revised AASB 1031 is an interim standard that cross-references to other Standards and the Framework (issued December 2013) that contain guidance on materiality. AASB 1031 will be withdrawn when references to AASB 1031 in all Standards and Interpretations have been removed. AASB 2014-1 Part C issued in June 2014 makes amendments to eight Australian Accounting Standards to delete their references to AASB 1031. The amendments are effective from 1 July 2014*.	1 January 2014	1 July 2014

Reference	Title	Summary	Application date of standard	Application date for Group
AASB 2014-2	Amendments to AASB 1053 – Transition to and between Tiers, and related Tier 2 Disclosure Requirements [AASB 1053]	The Standard makes amendments to AASB 1053 Application of Tiers of Australian Accounting Standards to: ► clarify that AASB 1053 relates only to general purpose financial statements; ► make AASB 1053 consistent with the availability of the AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors option in AASB 1 First-time Adoption of Australian Accounting Standards; ► clarify certain circumstances in which an entity applying Tier 2 reporting requirements can apply the AASB 108 option in AASB 1; permit an entity applying Tier 2 reporting requirements for the first time to do so directly using the requirements in AASB 108 (rather that applying AASB 1) when, and only when, the entity had not applied, or only selectively applied, applicable recognition and measurement requirements in its most recent previous annual special purpose financial statements; and ► specify certain disclosure requirements when an entity resumes the application of Tier 2 reporting requirements.	1 July 2014	1 July 2014
Amendments to IAS 16 and IAS 38 (Not yet adopted by the AASB)	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)	IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.	1 January 2016	1 July 2016
AASB 9/IFRS 9	Financial Instruments	On 24 July 2014 The IASB issued the final version of IFRS 9 which replaces IAS 39 and includes a logical model for classification and measurement, a single, forward-looking ‘expected loss’ impairment model and a	1 January 2018	1 July 2018

Reference	Title	Summary	Application date of standard	Application date for Group
		substantially-reformed approach to hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018. However, the Standard is available for early application. The own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The final version of IFRS 9 introduces a new expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis. The AASB is yet to issue the final version of AASB 9. A revised version of AASB 9 (AASB 2013-9) was issued in December 2013 which included the new hedge accounting requirements, including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures. AASB 9 includes requirements for a simplified approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are described below. a. Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. b. Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. c. Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.		

Reference	Title	Summary	Application date of standard	Application date for Group
		d. Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: ► The change attributable to changes in credit risk are presented in other comprehensive income (OCI) ► The remaining change is presented in profit or loss AASB 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss. Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7, AASB 2010-10 and AASB 2014-1 – Part E.		
IFRS 15 (not yet adopted by AASB)	Revenue from Contracts with Customers	IFRS 15 establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 supersedes: (a) IAS 11 Construction Contracts (b) IAS 18 Revenue (c) IFRIC 13 Customer Loyalty Programmes (d) IFRIC 15 Agreements for the Construction of Real Estate (e) IFRIC 18 Transfers of Assets from Customers (f) SIC-31 Revenue—Barter Transactions Involving Advertising Services	1 January 2017	1 July 2017

Reference	Title	Summary	Application date of standard	Application date for Group
		The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps: (a) Step 1: Identify the contract(s) with a customer (b) Step 2: Identify the performance obligations in the contract (c) Step 3: Determine the transaction price (d) Step 4: Allocate the transaction price to the performance obligations in the contract (e) Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation Early application of this standard is permitted.		

The impact of the above new and amended standards is yet to be determined.

Accounting Policies

a) Going Concern

The consolidated entity incurred a loss for the year after tax of $1,463,380 (2013:$780,224) and a net cash outflow from operating activities of $938,229 (2013:$729,709). As detailed in Note 24, the consolidated entity raised capital of $3.1 million on 4 July 2014 and has cash on hand at 24 September 2014 of $2,935,275. The cash flow forecast (which includes both committed and discretionary expenditure) through to 30 September 2015 reflects that the Group has sufficient working capital to continue to meet its debts and obligations as and when they fall due beyond this date. Accordingly, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

b) Income Tax

The charge for current income tax expense is based on the profit/(loss) for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantively enacted by the reporting date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited to the profit and loss component of the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to other comprehensive income or equity, in which case the deferred tax is adjusted directly against other comprehensive income or equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

c) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2014. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant
- activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and

- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary
- De-recognises the carrying amount of any non-controlling interests
- De-recognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

e) Exploration and development expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on a discounted basis.

Payments for exploration and development expenditure are net of government grants and funding partner contribution.

f) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

g) Impairment of Non-Financial Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss component of the consolidated statement of profit or loss and other comprehensive income.
Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

h) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of the entity is the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss component of the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

i) Employee benefits

Provision is made for the consolidated entity's liability for employee benefits arising from services rendered by employees to reporting date. Short term employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Long term employee benefits have been measured at the present value of the estimated future cash outflows to be made for those benefits

Share-based payments

Equity-settled share-based compensation benefits are provided to employees and directors.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified , as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised , over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period , any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award , the cancelled and new award is treated as if they were a modification.

j) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

k) Trade and other receivables

Trade and other receivables, which generally have 30 day terms, are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method, less an allowance for any estimated shortfall in receipt. An estimate of any shortfall in receipt is made when there is objective evidence a loss has been incurred. Bad Debts are written off when identified.

l) Trade and other payables

Liabilities for creditors and other amounts are carried at amortised cost, which is the present value of the consideration to be paid in the future for goods and services received, whether or not billed to the consolidated entity. The carrying period is dictated by market conditions but is generally less than 30 days.

m) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less.

n) Revenue

Revenue is recognised when it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (GST).

o) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

p) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to the owners of Kibaran Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

q) Critical accounting estimates and judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

Key Estimates — Impairment

The entity assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Recoverability of exploration and evaluation costs

The Company assesses the recoverability of the carrying value of capitalised exploration and evaluation costs at each reporting date (or at closer intervals should the need arise). In completing this assessment, regard is had to the Company's intentions with regard to proposed future exploration and development plans for individual exploration areas, to the success or otherwise of activities undertaken in individual areas in recent times, to the likely success of future planned exploration activities, and to any potential plans for divestment of individual areas. Any required adjustments to the carrying value of capitalised exploration are completed based on the results of this assessment.

Share-based payment transactions

The Company measures the cost of shares and options issued to employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of unlisted options is determined by an external valuer using the Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted.

Functional currency translation reserve

Under the Accounting Standards, each entity within the Group is required to determine its functional currency, which is the currency of the primary economic environment in which the entity operates. Management considers its foreign subsidiaries to be foreign operations with the currency of the economies they operate in as the functional currency. In arriving at this determination, management has given priority to the currency that influences the labour, materials and other costs of exploration activities as they consider this to be a primary indicator of the functional currency.

2. SEGMENT INFORMATION

Identification of reportable segments

The consolidated entity 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 year the consolidated entity 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 consolidated entity 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.

The consolidated entity has determined that the reportable operating segments are based on geographical locations as the assets are 10 percent or more of the combined assets all operating segments in accordance with AASB 8.

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 consolidated entity.

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 consolidated entity 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.

2013 Results	Australia $	Tanzania $	Unallocated $	Consolidated $
Segment Revenues	68,423	-	-	68,423
Segment Results	(780,224)	-	-	(780,224)

2014 Results	Australia $	Tanzania $	Unallocated $	Consolidated $
Segment Revenues	27,645	-	-	27,645
Segment Results	(1,434,567)	(28,813)	-	(1,463,380)

2013 Assets	Australia $	Tanzania $	Unallocated $	Consolidated $
Segment Assets	-	5,855,381	-	5,855,381
Unallocated assets:				
Cash and cash equivalents				1,327,063
Trade and other receivables				38,043
Total Assets				7,220,487
Liabilities				
Segment liabilities	158,876	317,848	-	476,724
Total Liabilities				476,724

2014 Assets	Australia $	Tanzania $	Unallocated $	Consolidated $
Segment Assets	-	6,608,601	-	6,608,601
Unallocated assets:				
Cash and cash equivalents				524,746
Trade and other receivables				46,810
Total Assets				7,180,157

	Australia	Tanzania	Unallocated	Consolidated
Liabilities				
Segment liabilities	239,000	182,150	-	421,150
Total Liabilities	239,000	182,150	-	421,150

	Consolidated	
	2014	2013
	$	$

3. REVENUE

	2014 $	2013 $
Interest received from financial institutions	27,645	68,423
Total Revenue	**27,645**	**68,423**

4. EXPENSES

	2014 $	2013 $
Finance & legal expenses	75,415	148,488
Occupancy expense	42,000	21,000
Communication expense	15,879	14,636
Travel & accommodation	84,516	101,473
Foreign currency losses	13,686	48,896
Other expenses	398,915	231,807
Total expenses from ordinary activities	**630,411**	**566,300**

5. INCOME TAX EXPENSE

a) Income Tax Expense

The *prima facie* tax on operating loss from ordinary activities before income tax is reconciled to the income tax as follows:

	2014 $	2013 $
Loss from ordinary activities	(1,463,380)	(780,224)
Prima facie tax on loss from ordinary activities at tax rate of 30% (2013:30%)	(564,508)	(234,067)
Tax effect of amounts not deductable	13,810	19,619
Benefit of tax losses and timing differences not brought to account as an asset	550,698	214,448
Income tax expense attributable to entity	-	-

Deferred income tax at balance date relates to the following:

	2014 $	2013 $
Deferred Tax Assets		
Accrued expenditure	(17,562)	(4,950)
Foreign exchange translation differences	3,752	(14,669)
Tax losses available to offset against future taxable income	1,059,718	509,020
DTA used to offset DTL	-	-
Deferred tax assets not brought to account	1,045,908	489,401

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Group in realising the benefit.

6. CASH AND CASH EQUIVALENTS

	2014 $	2013 $
Cash at bank and on hand	524,746	327,063
Short-term bank deposits	-	1,000,000
	524,746	**1,327,063**

7. TRADE AND OTHER RECEIVABLES

Goods and services taxation receivable (i)	18,223	28,736
Other receivables	28,587	9,307
	46,810	**38,043**

(i) Goods and services taxation is non-interest bearing and generally on 14 day terms at the end of each quarter.

(ii) None of the receivables are past due and no impairment is required.

8. EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditure carried forward:

Carrying amount as at 1 July	5,855,381	1,329,143
Exploration expenditure capitalised	753,220	4,526,238
Exploration expenditure written off	-	-
	6,608,601	**5,855,381**

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of areas of interest and the sale of minerals or the sale of the respective areas of interest.

		2014 $	2013 $
9. TRADE AND OTHER PAYABLES			
Trade payables	(i)	304,775	400,727
Accruals		102,254	55,619
Payroll payables		14,121	20,378
Total trade and other payables		**421,150**	**476,724**

(i) Terms and conditions: Trade creditors are non-interest bearing and are normally settled on 45 day terms.

10. ISSUED CAPITAL

A reconciliation of the movement in capital and reserves for the Company can be found in the Statement of Changes in Equity

92,327,669 (2013: 67,076,404) fully paid ordinary shares	13,025,803	11,936,177

(a) Ordinary Shares

	Date	$	Issue Price	No. of Shares
At 30 June 2012		**6,258,833**		**38,428,803**
Placement	10/07/12	684,161	$0.07	9,773,726
Placement	11/07/12	209,011	$0.07	2,985,875
Share issue	27/09/12	122,500	$0.35	350,000
Share issue	27/09/12	2,938,250	$0.35	8,395,000
Acquisition of TanzGraphite	20/07/12	2,000,040	$0.28	7,143,000
Transaction costs	-	(276,619)		-
At 30 June 2013		**11,936,176**		**67,076,404**
Conversion of Performance Share	28/01/14	-		15,930,000
Placement	06/02/14	1,125,000	$0.125	9,000,000
Placement	06/02/14	32,127	$0.10	321,265
Transaction Costs	-	(67,500)		-
At 30 June 2014		**13,025,803**		**92,327,669**

Fully paid ordinary shares carry one vote per share and carry a right to dividends.

(b) Options:

At the date of this report, the unissued ordinary shares of the Company under option are as follows:

2014

Grant Date	Date of Expiry	Exercise Price	Balance at start of the year	Granted	Exercised	Expired/ Exercised	Number Options
22/10/2010	21/10/2014	0.20	3,500,000	-	-	-	3,500,000
24/03/2011	24/03/2015	0.25	2,500,000	-	-	-	2,500,000
31/03/2011	31/03/2015	0.25	700,000	-	-	-	700,000
31/03/2011	30/09/2015	0.35	700,000	-	-	-	700,000
31/03/2011	31/03/2015	0.30	600,000	-	-	-	600,000
24/07/2012	30/06/2015	0.10	3,500,000	-	-	-	3,500,000
31/03/2011	31/03/2016	0.40	700,000	-	-	-	700,000
12/02/2013	11/02/2017	0.27	800,000	-	-	-	800,000
05/02/2014	03/08/15	0.20	-	4,500,000[1]	-	-	4,500,000
12/05/2014	11/05/17	0.193	-	4,000,000[2]	-	-	4,000,000
	TOTAL		**13,000,000**	**8,500,000**	**-**	**-**	**21,500,000**

[1] Options granted pursuant to placement of shares

[2] Options granted as share based payments to consultants and KMP

Weighted average exercise price $0.13

2013

Grant Date	Date of Expiry	Exercise Price	Balance at start of the year	Granted	Exercised	Expired/ Exercised	Number Options
22/10/2010	21/10/2014	0.20	3,500,000	-	-	-	3,500,000
24/03/2011	24/03/2015	0.25	2,500,000	-	-	-	2,500,000
31/03/2011	31/03/2015	0.25	700,000	-	-	-	700,000
31/03/2011	30/09/2015	0.35	700,000	-	-	-	700,000
31/03/2011	31/03/2015	0.30	600,000	-	-	-	600,000
31/03/2011	31/03/2016	0.40	700,000	-	-	-	700,000
24/07/2012	30/06/2015	0.10	-	3,500,000[1]	-	-	3,500,000
12/02/2013	11/02/2017	0.27	-	800,000[1]	-	-	800,000
	TOTAL		**8,700,000**	**4,300,000**	**-**	**-**	**13,000,000**

[1] Options granted as share based payments to consultants and KMP

Weighted average exercise price $0.21

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.30 years (2013: 1.89 years).

(c) Performance Shares

At 30 June 2014 there were 15,000,000 (30 June 2013: 38,430,000) performance shares on issue.

22,500,000 performance shares were issued in 2010 to the vendors of the nickel project, Castillian Resources (Tanzania) Limited. These shares can be converted to ordinary shares once certain agreed milestones relating to resource and reserve levels are achieved. 7,500,000 of these performance shares expired in October 2013 as the agreed milestones were not achieved. The remaining performance shares expire in October 2015 (with an option for 1 year extension).

15,930,000 performance shares were issued in 2012 to the vendors of the graphite project, TanzGraphite (TZ) Limited. These shares converted to ordinary shares in January 2014 following the agreed milestones relating to resource and reserve levels at the area of interest being achieved (refer to Note 10(a)).

	Consolidated	
	2014	2013
	$	$
11. RESERVES		
Foreign currency reserve	(24,974)	(8,372)
Share option Reserve	1,637,560	1,231,960
	1,612,586	**1,223,588**
Movement in foreign currency reserve		
Balance at beginning of the year	(8,372)	(8,372)
Foreign exchange translation differences	(16,602)	-
Balance at the end of the year	**(24,974)**	**(8,372)**
Movement in share option reserve		
Balance at beginning of the year	1,231,960	1,192,280
Share-based payments	405,600	39,680
Balance at the end of the year	**1,637,560**	**1,231,960**

Foreign currency reserve

The reserve issued to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share option reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

12. ACCUMULATED LOSSES

	Consolidated 2014 $	2013 $
Accumulated losses at the beginning of the year	(6,416,002)	(5,635,778)
Loss for the year	(1,463,380)	(780,224)
Accumulated losses at the end of the year	**(7,879,382)**	**(6,416,002)**

13. CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2014 $	2013 $
Loss for year	(1,463,380)	(780,224)
Adjustments for:		
Share based payments	405,600	39,680
Interest income	(27,645)	(9,307)
(Increase) / decrease in trade and other receivables	(8,768)	82,257
Increase / (decrease) in trade and other payables	155,964	(3,000)
Cash flow from Operations	**938,229**	**(670,594)**

14. EXPENDITURE COMMITMENTS

(a) Mineral Tenement Leases

In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet minimum expenditure requirements of $758,105 (2013: $758,105) over the next 12 months, as per the work programmes submitted over the Company's exploration licences.

Financial commitments for subsequent periods are contingent upon future exploration results and cannot be estimated.

15. EARNINGS PER SHARE

The following reflects the income and share data used in the calculations of basic and diluted loss per share:

	Consolidated	
	2014	**2013**
a) Reconciliation of earnings to profit or loss		
Loss for the year used in calculating basic and diluted loss per share	(1,463,380)	(780,224)
Weighted average number of ordinary shares used in calculating basic loss and diluted loss per share	77,500,523	63,802,474

Effect of dilutive securities:

21,500,000 share options on issue at year end (2013: 13,000,000) are not considered dilutive as the conversion of options to ordinary shares will result in a decrease in the earnings per share.

Subsequent to the reporting date, the Company undertook a capital raising, raising a total of $3.1 million before costs at $0.135 per share. Total 23,081,916 ordinary shares have been issued as a result of the capital raising and that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

16. AUDITOR'S REMUNERATION

Audit services		
Audit or review of the financial statements	25,750	25,000
Other services	-	-
Preparation of the tax return	-	4,500
	25,750	**29,500**

17. SHARE BASED PAYMENTS

The Company seeks to incentivise staff and consultants to remain with the Group and to improve the longer-term performance of the Company and its return to shareholders. This is done through the issue of options.

Terms and Conditions

The terms and conditions relating to the grant of existing share options are as follows:

Grant Date	Number of Instruments	Vesting Conditions	Expiry Date	Contractual life of options
22/05/2014	4,000,000	Vested upon granting	11/05/2017	3.0 years
	4,000,000			

Inputs

The fair value of services received in return for share options granted was based on the fair value of share options on the date granted, measured using the Black-Scholes options pricing model.

The expected price volatility was estimated by considering historic average share price volatility, if available (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information and volatility within the mining industry. The inputs used in the measurement of fair values at grant date of the share based payment plans are the following:

Fair value of share options and assumptions	
Fair value at grant date	10.14 cents
Share price	14.5 cents
Exercise price	25 cents
Expected volatility	134.95%
Option life	3.0 years
Vesting period	-
Risk free rate	2.88%

Valuation

During the year 4,000,000 options were issued as share based payments valued at $405,600. The fair value of the options issued were estimated at the time of issue using the Black Scholes calculation. The exercise price of the options is equal to 40% above the VWAP of the Shares over the last five (5) trading days on which sales were recorded immediately preceding the date upon which the options were issued with an expiry date three years after the date of issue.

Movements

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

	2014 Number	2014 WAEP	2013 Number	2013 WAEP
Outstanding at 1 July	10,800,000	0.213	10,000,000	0.209
Issued during the year	4,000,000	0.193	800,000	0.270
Outstanding at 30 June	14,800,000	0.208	10,800,000	0.213
Exercisable at 30 June	14,800,000	0.208	10,800,000	0.213

Note: The above table reflects the share options issued to key management personnel and consultants. Refer to Note 10 for details of all outstanding share options as at 30 June 2014.

18. DIRECTORS AND KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Names and positions of key management personnel in office at anytime during the financial year are:

Name	Position
John Park	Non-Executive Chairman
Andrew Spinks	Executive Director
Grant Pierce	Non-Executive Director
Robert Hodby	Company Secretary
Simon O'Loughlin	Non-Executive Director (resigned 21 August 2014)
Robert Greenslade	Non-Executive Director (resigned 21 August 2014)

(a) Key management personnel compensation

The aggregate compensation made to key management personnel of the consolidated entity is set out below:

	2014 $	2013 $
Short term employee benefits	439,052	391,915
Post employment benefits	9,314	4,752
Share based payments	354,900	39,680
	803,266	**436,347**

The compensation of each member of the key management personnel of the Company is set out on page 12 & 13.

19. RELATED PARTY DISCLOSURES

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties :

(a) Parent entity

Kibaran Resources Limited is the parent entity.

(b) Subsidiaries

Interests in subsidiaries are set out in note 20.

(c) Key Management Personnel

Disclosures relating to key management personnel are set out in note 18 and the remuneration report in the directors' report.

(d) Transactions with related parties

Strategic Resource Management Pty Ltd, a company of which Mr Spinks and Mr Hodby are directors, provided the consolidated entity with geological services, a fully serviced office including administration and information technology support totalling $132,500 (2013: $219,950) and reimbursement of payments for drilling and explorations costs in Tanzania and minor expenses at a cost of $160,612 (2013: $570,301). As at 30 June 2014 there is $59,359 (2013: $95,767) payable to Strategic Resource management Pty Ltd.

These transactions have been entered into under normal commercial terms and at market rates.

20. SUBSIDIARIES

	Country of Incorporation	Percentage Owned (%)	
		2014	2013
Subsidiaries of Kibaran Resources Ltd:			
Tanzanian Exploration Company Pty Ltd	Australia	100	100
Castillian Resources (Tanzania) Limited	Tanzania	100	100
Kibaran Nickel Tanzania Limited	Tanzania	100	100
TanzGraphite Pty Ltd	Australia	100	100
TanzGraphite (TZ) Limited	Tanzania	100	100

21. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of comprehensive income

	2014	2013
	$	$
Loss after income tax	(1,767,693)	(2,943,193)
Total comprehensive income	(1,767,693)	(2,943,193)

Statement of financial position

	2014	2013
Total current assets	363,179	1,365,095
Total assets	4,224,596	4,695,135
Total Current Liabilities	239,531	437,604
Total liabilities	239,531	437,604
Equity		
Issued capital	13,025,803	11,942,057
Share option reserve	1,637,560	1,231,960
Accumulated losses	(10,678,299)	(8,916,486)
Total equity	**3,985,065**	**4,257,531**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2014 and 30 June 2013.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2014 and 30 June 2013.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2014 and 30 June 2013

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity
- Investments in associates are accounted for at cost, less any impairment, in the parent entity

22. FINANCIAL INSTRUMENTS

The consolidated entity's activities expose it to a variety of financial risks, market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the consolidated entity does not enter into derivative transactions to mitigate the financial risks. In addition, the consolidated entity's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the consolidated entity's operations change, the directors will review this policy periodically going forward.

The Company's financial instruments consist mainly of cash, short-term deposits with banks, local money market instruments and accounts payable. The main purpose of these financial instruments is to finance the Company's operations. The Company has various other financial instruments such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the period under review, the Company's policy that no trading in financial instruments shall be undertaken.

Details of the significant accounting policies and methods adopted, include the criteria for recognition, the basis of measurement and the basis on which income and expense are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

The main risks arising from the Company's financial instruments are foreign currency risk, interest rate risk, liquidity risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Fair values

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature.

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and are exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The consolidated entity operates internationally and is exposed to foreign exchange risk arising from currency exposures to the US$, ZAR and EUR due to its operations in Tanzania. Exploration activity in overseas operations is transacted in US$, TZS, ZAR and EUR.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

	Assets		Liabilities	
	2014 $	2013 $	2014 $	2013 $
US Dollars	64,179	-	137,905	254,794
Euro	-		10,252	-
South African Rand	-	-	-	2,666
	64,179	**-**	**148,157**	**257,460**

	AUD strengthened			AUD weakened		
	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
2014						
AUD to foreign currencies	5%	7,408	10.617	5%	(7,408)	(10,617)
2013						
AUD to foreign currencies	5%	48,896	48,896	5%	(48,896)	(48,896)

The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date.

Interest rate risk

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's cash, local money market instruments and short-term deposits. Cash includes funds held in term deposits and cheque accounts during the year, which earned variable interest at rates ranging between 0% to 4.3% (2013: 0% to 4.3%), depending on the bank account type and account balances. The Company has no loans or borrowings.

At the reporting date the interest rate profile for the Company and the Company interest-bearing financial instruments was:

	30 June 2014		30 June 2013	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Cash and cash equivalents	524,746	524,746	1,327,062	1,327,062

	Carrying Amount ($)	
	2014	2013
Variable rate financial assets	524,746	1,327,062

A change of 1% in the variable interest rates at the reporting date would have increased/decreased profit and loss and equity by the amounts shown below. The analysis that all other variables remain constant.

	2014	2013
	$	$
1% increase	5,247	13,271
1% decrease	(5,247)	(13,271)

The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Carrying Amount	Contractual Cash Flows	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 Years
2014	**$**	**$**	**$**	**$**	**$**	**$**
Trade and other payables	421,150	421,150	421,150	-	-	-
2013						
Trade and other payables	476,724	476,724	476,724	-	-	-

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Capital risk management

The consolidated entity’s objectives when managing capital are to safeguard the ability to continue as a going concern, so that the consolidated entity can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The consolidated entity’s overall strategy remains unchanged from 2012.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

In order to maintain or adjust the capital structure, the consolidated entity may issue new shares or sell assets to reduce debts.

23. CONTINGENT LIABILITIES

The Board is not aware of any other circumstances or information which leads them to believe there are any material contingent liabilities outstanding as at 30 June 2014.

24. EVENTS AFTER BALANCE DATE

On 4 July 2014 the company completed a share placement, issuing 23,081,916 shares at $0.135, raising $3.1m.

Other than this, there have not been any transactions or events of a material and unusual nature likely, in the opinion of the Directors of the Company, likely to affect significantly the operations of the Company, in the interval between the end of the financial year and the date of this report.

DIRECTORS DECLARATION

The directors of the company declare that:

1) The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, accompanying notes, are in accordance with the Corporations Act 2001 and:
   a) comply with Accounting Standards and the Corporations Regulations 2001; and
   b) give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date of the consolidated entity.
2) The company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
3) In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable
4) The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Andrew Spinks
Executive Director
Perth, 26 September 2014

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Independent auditor's report to the members of Kibaran Resources Limited

Report on the financial report

We have audited the accompanying financial report of Kibaran Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor’s Independence Declaration, a copy of which is included in the directors’ report.

Opinion

In our opinion:

(a) the financial report of Kibaran Resources Limited is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the remuneration report

We have audited the Remuneration Report included in pages 9 to 16 of the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Kibaran Resources Limited for the year ended 30 June 2014, complies with section 300A of the *Corporations Act 2001*.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
Perth
26 September 2014

a) Distribution of Listed Securities (as at 22 September 2014)

	Fully Paid Ordinary Shares	Listed Options (exercisable at $0.20 on or before 5 August 2015)
1 - 1,000	59	-
1,001 - 5,000	409	8
5,001 - 10,000	335	4
10,001 - 100,000	874	37
100,001 - and over	183	10
TOTAL	1,860	59

b) Top Twenty Ordinary Shareholders (as at 22 September 2014)

Name	Number of Ordinary Shares held	%
STRATEGIC RESOURCE MANAGEMENT PTY LTD	13,129,500	10.91%
MR MARTIN ADRIAN PAVLIK	2,876,416	2.39%
GP SECURITIES PTY LTD	2,500,000	2.08%
MRS JILLAINE WILLS	2,350,000	1.95%
IDINOC PTY LTD	2,307,300	1.92%
DAVID HODBY NOMINEES PTY LTD	2,307,300	1.92%
J P MORGAN NOMINEES AUSTRALIA LIMITED	2,268,881	1.89%
CITICORP NOMINEES PTY LIMITED	2,221,139	1.85%
CATHOLIC CHURCH INSURANCE LIMITED	1,600,000	1.33%
MR ANDREW PETER SPINKS	1,593,000	1.32%
MR NICOLA CONIDI & MRS GIANNINA CONIDI	1,593,000	1.32%
MR ANDREW PETER SPINKS	1,497,550	1.24%
NATIONAL NOMINEES LIMITED	1,343,000	1.12%
MR PAREMJEET SINGH SANDHU	1,006,901	0.84%
MR YUNG WING HO & MRS KATHERINE KAM LING HO	947,145	0.79%
ROXTEL PTY LTD	900,192	0.75%
J MONCKTON SUPERANNUATION FUND PTY LTD	900,000	0.75%
DONFAJEN PTY LTD	900,000	0.75%
MR MARK CHRISTOPHER JOBLING	885,000	0.74%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	866,000	0.72%
Total Top 20 Shareholders	**46,337,324**	**38.51%**
Other Shareholders	**73,973,373**	**61.49%**
Total ordinary shares on issue	**120,310,697**	**100.00%**

c) Top Twenty Listed Optionholders (as at 22 September 2014)

Name	Number of Options held	%
MS CATHERINE ANNE ZANEVRA	559,000	12.43%
MR MARTIN ADRIAN PAVLIK	532,528	11.84%
MR ANDREW GASHUMBA	350,000	7.78%
PURPLE STAR HOLDINGS PTY LTD	290,000	6.45%
MR STEVEN LANGFIELD	235,190	5.23%
NUTSVILLE PTY LTD	200,000	4.45%
MS XIAN XIA ZENG	200,000	4.45%
YELWAC PTY LTD	135,000	3.00%
RELIANT RESOURCES PTY LTD	120,000	2.67%
MR GEORGE MONTY ARMSTRONG	110,000	2.45%
MR MARTIN ADRIAN PAVLIK	100,000	2.22%
MR NICOLA CONIDI & MRS GIANNINA CONIDI	100,000	2.22%
CHIN NOMINEES PTY LTD	100,000	2.22%
MR KAH HOWE CHAN	85,000	1.89%
MR ANGELO TSIRBAS	80,000	1.78%
PUNTERO PTY LTD	79,500	1.77%
MR ANDREW JOHN THAIN	70,000	1.56%
PERSHING AUSTRALIA NOMINEES PTY LTD	65,545	1.46%
MR TZE YUAN TEO	63,000	1.40%
SWELL NOMINEES PTY LTD	50,000	1.11%
Total Top 20 Shareholders	**3,524,763**	**78.35**
Other Shareholders	**974,125**	**21.65**
Total ordinary shares on issue	**4,498,888**	**100.00**

d) Non marketable parcels (as at 22 September 2014)

The number of shareholders holding less than a marketable parcel of shares is 125, totalling 129,438 ordinary shares.

e) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

f) Franking Credits

The Company has nil franking credits.

g) Restricted Securities (as at 22 September 2014)

The Company has no restricted securities.

h) Substantial Shareholders (as at 22 September 2014)

Name	Number of Ordinary Shares held	%
Andrew Spinks	16,554,350	13.76%

i) On-Market Buy Back

There is no current on market buy back.

j) Other Securities on issue (as at 22 September 2014)

	Options (1)	Options (2)	Options (3)	Options (4)	Options (5)	Options (6)	Options (7)	Options (8)	Performance Shares (9)
1 – 1,000	-	-	-	-	-	-	-	-	-
1,001 – 5,000	-	-	-	-	-	-	-	-	-
5,001 – 10,000	-	-	-	-	-	-	-	-	-
10,001 – 100,000	-	-	-	-	-	-	-	-	-
100,001 and over	2	2	2	2	1	1	2	4	1
	2	2	2	2	1	1	2	4	1

	Options (1)	Options (2)	Options (3)	Options (4)	Options (5)	Options (6)	Options (7)	Options (8)	Performance Shares (9)
Number on issue	2,000,000	2,500,000	700,000	700,000	700,000	700,000	800,000	4,000,000	22,500,000
Number of holders	2	2	2	2	1	1	2	4	1
Gryphon Partners Pty Ltd	1,500,000	-	-	-	-	-	-	-	-
Taycol Nominees Ltd	-	-	-	-	700,000	-	-	-	-
Yoix Pty Ltd	500,000	-	-	-	-	-	-	1,000,000	-
London Investments Limited	-	1,000,000	-	-	-	-	-	-	-
David Gower	-	1,500,000	-	-	-	-	-	-	-
Jimbzal Pty Ltd	-	-	-	-	-	-	-	-	-
Castillian Resources Limited	-	-	-	-	-	-	-	-	15,000,000
Sven Olsson	-	-	-	-	-	-	-	500,000	-

*details of holders of employee share options are exempt from disclosure under Chapter 4 of the Listing Rules

Number	Expiry	Exercise Price	Number of Options
1	21/10/2014	$0.20	2,000,000
2	24/03/2015	$0.25	2,500,000
3	31/03/2015	$0.25	700,000
4	30/09/2015	$0.35	700,000
5	30/06/2015	$0.10	700,000
6	31/03/2016	$0.40	700,000
7	11/02/2017	$0.27	800,000
8	11/05/2017	$0.193	4,000,000

9 The performance shares will convert into 15,000,000 ordinary shares upon achievement of milestones as noted in the Castillian Resources share sale agreement entered on 21 October 2010.

Schedule of Interests in Mining Tenement:

The tenements below are located in Tanzania and are 100% owned by Kibaran Resources Limited group and controlled by the following subsidiaries:

Tenements controlled by Castillian Resources (Tanzania) Ltd:

Ministry ID	Area (sq. km)	Expiry date
PL 4985/2008	61.76	17/03/2016
PL 5192/2008	50.51	17/07/2016
5306/2011	97.01	27/08/2016
8368/2012	157.62	12/11/2016

Tenements controlled by Kibaran Nickel Tanzania Limited, a subsidiary of Kibaran Resources Limited. They are in progress at the Ministry.

Ministry ID	Area (square km)	Expiry Date
PL 4985/2008	5.48	17/03/2016
PL 5192/2008	50.50	17/07/2016
PL 5306/2008	97.16	27/08/2016

Tenements controlled by TanzGraphite (TZ) Ltd:

Ministry ID	Area (square km)	Expiry Date
PL 8204/2012	32.12	11/04/2016
PL 7907/2012	53.78	24/05/2016
PL 7913/2012	153.66	24/05/2016
PL 7914/2012	173.41	24/05/2016
PL 7915/2012	92.28	24/05/2016
PL 7917/2012	186.81	14/05/2016
PL 7906/2012	130.49	14/05/2016
PL 7918/2012	172.89	14/05/2016
PL 10090/2014	44.88	10/08/2018
PL 10091/2014	114.22	10/08/2018
PL 10092/2014	23.23	10/08/2018