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ASX ANNOUNCEMENT

Exceptional Results from European Customer Qualification Programme

New high purity graphite market opportunity for **EcoGrafi**

Highlights

- Recent testing of **EcoGrafi** products by prospective European partners confirms opportunity to secure additional carbon product market demand
- Global high purity natural graphite market currently estimated at US\$600 million per annum, underpinned by new investment in battery, electrical conductivity and thermal management applications
- Additional demand from high purity graphite product customers expected to accelerate development of the first **EcoGrafi** manufacturing facility
- German test plant demonstrates **EcoGrafi** process consistently produces high purity graphite products from a range of flake and spherical graphite feedstocks
- Engineering studies for construction of a 20,000 tonne **EcoGrafi** manufacturing facility to be completed by April

Kibaran Resources Limited (Kibaran or the Company) (ASX: KNL) is pleased to provide an update on its European product development and qualification program.

Recent testing undertaken by leading European carbon product groups has delivered exceptional results, confirming that the **EcoGrafi** purification process can successfully produce premium quality, very high purity graphite for use in a range of technologically advanced applications that demand outstanding conductivity.

This positive outcome strengthens the competitive positioning of the **EcoGrafi** purification process and will support the Company's plans to accelerate the establishment of the first **EcoGrafi** manufacturing facility.

The test work is an extension to the spherical graphite pilot plant program conducted during 2018 that focussed on the high growth lithium-ion battery market and confirms the opportunity for **EcoGrafi** to capture additional demand in the high purity graphite market. German industrial organisations are technical leaders in this market, which includes batteries, conductive coatings, powdered metals, synthetic diamonds, carbon brushes and expanded polystyrene insulation.

Importantly the testing showed that the physical properties of the high purity graphite products are not changed by the **EcoGrafi** purification process, as typically occurs when using other methods. Critical properties such as specific surface area, oxidation resistance, bulk and tap density remain consistent both before and after the **EcoGrafi** purification.

The testing provides additional evidence of the flexibility and efficiency of the **EcoGrafi** process to cost-effectively purify a range of natural graphite feedstock materials for the manufacture of high purity products.

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Parties undertaking the product testing program wish to remain confidential due to the commercially sensitive nature of their operations and include European organisations that are considering potential **EcoGrafi** joint-development arrangements with Kibaran. Bulk samples have now been requested by these parties to complete further assessments on the high purity **EcoGrafi** products within a production environment in conjunction with discussions on potential offtake and investment.

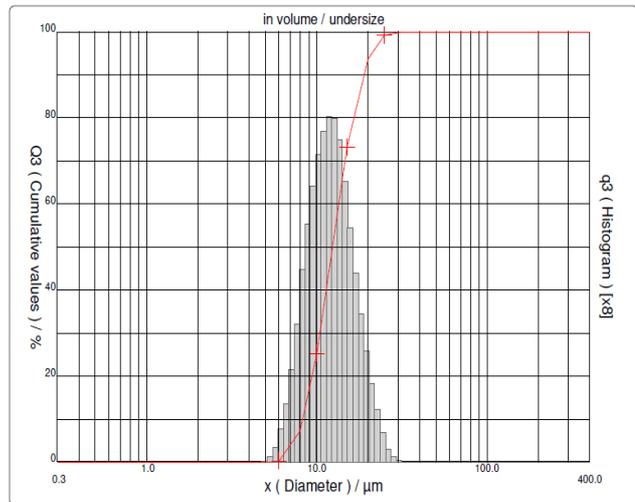
Expansion of German Facility

The new batch plant in Germany has been successfully commissioned and is consistently producing high quality spherical graphite to support prospective customer and partner testing programs.

Results to date indicate an average yield of at least 50%, a narrow particle size distribution range (to ensure adequate separation of oversize and undersize material) and a 1 kg/litre tap density that achieves the strict quality requirements for leading carbon product and battery material manufacturers.



Spheronizing unit at the German **EcoGrafi** facility.



Laser particle size chart showing the narrow particle size distribution of **EcoGrafi** spherical graphite.



Microscopic pictures of **EcoGrafi** spherical graphite, with the round shape of the individual particles clearly visible, as well as the uniform particle size distribution in the sample, both key criteria for high quality spherical graphite.



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