

EXPLORATION TARGET IDENTIFIED FOR EPANKO

HIGHLIGHTS:

- Exploration Target of between 60Mt and 110Mt of graphitic schist, grading between 8.0% and 11.0% TGC for Epanko Prospect.
- Grade ranges are comparable or better than other historical graphite operations in East Africa

Kibaran Resources Limited (ASX: KNL) is pleased to report that independent consultants have identified a substantial Exploration Target (as defined under JORC 2004) for the Epanko Prospect.

Independent geological group CSA Global Pty Ltd, have estimated a sizeable Exploration Target of between 60Mt and 110Mt of graphitic schist, grading between 8.0% and 11.0% total graphitic carbon (“TGC”), above a cut-off of 5% TGC. The estimate is based on exploration and geological work which Kibaran has completed at Epanko to date. This includes RC drilling, Diamond drilling, trenching, mapping and sampling. The potential quantity and quality mentioned here is conceptual in nature. There has been insufficient information to date to estimate a Mineral Resource, and it is therefore uncertain if further exploration will result in the estimation of a Mineral Resource.

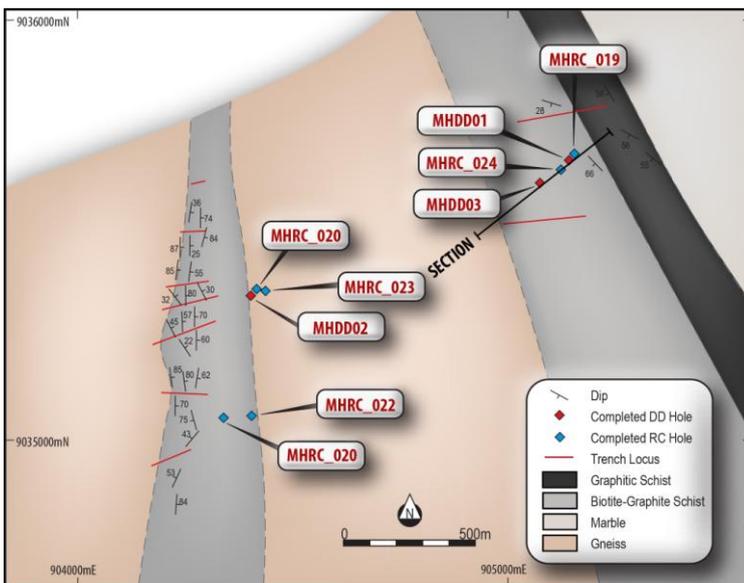


Figure 1: Plan view of Epanko Prospect

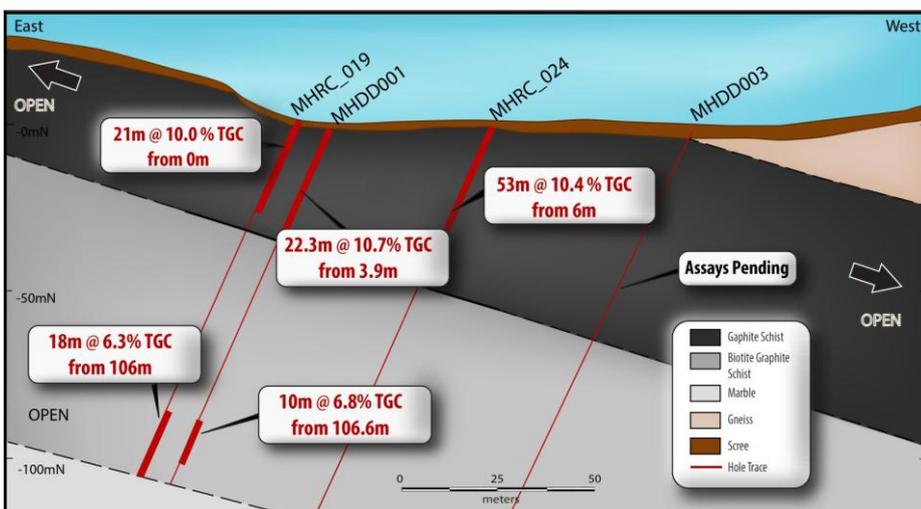


Figure 2: Cross-section of Epanko Prospect

GEOLOGICAL TARGETS AT EPANKO

The Epanko Prospect is one of three target graphite prospects in the Mahenge Graphite Project area, located in Tanzania. It is made up of an eastern and western zone of mineralisation. Activity to date has been focused on both areas – four RC holes were drilled into the Western Zone and two into the Eastern Zone. Both zones have been mapped at surface, from natural outcrop and from trenches dug across the strike of the zones. It is estimated that the northerly strike of both zones is 2km.

The Western Zone exhibits steeply dipping stratigraphy (80° East), while the Eastern Zone has more moderate dips (30° west). The graphitic mineralisation is open at depth in both zones. True widths of up to 100m of graphitic mineralisation (>1% TGC) have been logged in the RC chips.

The tonnage and grade ranges were determined from a 3D block model which incorporates grade based graphitic schist domains for the two zones.

COMPARISON WITH NEIGHBOURING PAST GRAPHITE PRODUCERS

The Epanko results are either comparable or better than other past graphite producing operations in the East African region. Notable comparisons include:

Tanzania: 8.3% TGC from the Merelani Tanzania Mine

Mozambique: 9.5% TGC from the Ancuabe Mine

6.0% TGC from the Satemua

Putting this into perspective, the Epanko Prospect is proving more promising than the Company's initial Exploration Target at the Ndololo Prospect. Ndololo previously reported tonnage of between 3.5 - 7.0Mt, grading between 10% and 15.5% TGC.

The potential quantity and grade of the exploration target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource calculated in accordance with the JORC code.

ABOUT KIBARAN RESOURCES LIMITED

Kibaran Resources Limited (ASX: KNL or “Kibaran”) is an ASX-listed exploration company with highly prospective graphite and nickel projects located in Tanzania.

The Company recently acquired the rights to the Mahenge and Merelani-Arusha Projects which are considered to be highly prospective for commercial graphite.

Graphite is regarded as a critical material for future global industrial growth, destined for industrial and technology applications including nuclear reactors, lithium-ion battery manufacturing and a source of graphene.

In addition, the Kagera Nickel Project remains underexplored and is located along strike of the Kabanga nickel deposit, owned by Xstrata, which is considered to be the largest undeveloped, high grade nickel sulphide deposit in the world.



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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Spinks, who is a Member of The Australasian Institute of Mining and Metallurgy included in a list promulgated by the ASX from time to time. Andrew Spinks is a consultant of Tanzgraphite Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Andrew Spinks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.