

EXPLORATION UPDATE AND CLARIFICATION

Kibaran Resources Limited (ASX:KNL) is pleased to provide an update on the recently announced metallurgical results.

As previously announced, the floatation test results indicated the recovery of large flake graphite through a simple milling and floatation circuit with recovery of 94.8% total carbon for minus 1.7 mm at Ndololo Graphite Prospect. The metallurgical testwork was based on two 50 kilogram bulk samples, one taken from the Ndololo prospect located within the Mahenge tenements and the other taken from the Merelani-Arusha graphite project.

Each bulk sample was collected from outcropping graphite from historical trenches within the respective project areas, with the samples considered representative of the graphite mineralisation. The Mahenge sample was located at Latitude 8° 37' 27.9" S Longitude 36° 42' 31.9" E. The Merelani-Arusha sample was collected over a wider area centered around Latitude 3°30'53.6" S Longitude 37° 9'52.6" E.

The Company has not yet completed sufficient work to delineate a JORC mineral resource. However, the next step for the Company in this process will be a continuation of the metallurgical testwork with assays from the current drilling program due for release in the coming weeks.

CLARIFICATION IN RELATION TO THE KAGERA NICKEL PROJECT

In previous announcements released to the ASX, the Company has made the following statement:

The Kagera Nickel Project remains underexplored and is among the largest undeveloped, high grade nickel sulphide deposits in the world.

It should be emphasised that the use of the word "among" was intended to refer the geographic location of the Company's Kagera Nickel Project with respect to the nearby Kabanga Nickel Deposit, owned by Xstrata, and was not a reference that the Kagera and Kabanga projects be considered peers in terms of project size or quality.

The Company has not yet completed sufficient work at the Kagera Nickel Project to delineate a JORC mineral resource.



ABOUT KIBARAN RESOURCES LIMITED

Kibaran Resources Limited (ASX:KNL) 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.

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

For further information please contact:

Media & Investor Relations

David Greer

Mercury Consulting

Telephone: +61 2 8256 3307

Email: david.greer@mercuryconsulting.com.au

Company Secretary

Andrew Bursill

Telephone: + 61 2 9299 9690

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.