

Engagement of Engineering Firm for Epanko Feasibility Study

Kibaran Resources Ltd (ASX:KNL) is pleased to announce it has appointed GR Engineering Services Limited ('GRES') (ASX:GNG) to undertake the feasibility and project evaluation study for its Epanko Graphite Deposit in Tanzania.

The scope of work will include study management, engineering and procurement activities to produce estimates of all related project capital and operating costs to enable the economic viability of the project to be assessed. Kibaran and GRES are working together to appoint appropriate consultants in the specialised areas of tailing storage facility design, geotechnical investigation, surface water management, power supply and water supply.

Kibaran and GRES have entered into a letter agreement whereby:

- **GRES will provide its services to Kibaran exclusively in terms of graphite related projects within the Southern African Development Community (SADC) group of Countries (see www.sadc.int/member-states). The exclusivity is for a period of five years, subject to the terms of the Agreement.**
- **GRES will undertake the Epanko Graphite Deposit Feasibility Study and works on any subsequent graphite projects operated by Kibaran including Kibaran's Graphite projects in Merelani-Arusha and Tanga, Tanzania.**
- **GRES has also confirmed it will accept part payment of services for the Epanko Feasibility Study in the form of Kibaran shares.**

Executive Director Andrew Spinks commented "We are extremely pleased at the prospect of working with GR Engineering. The exclusive arrangement in terms of the SADC countries ensures Kibaran's projects and the intellectual property associated with them remains within the long-term partnership. GR Engineering is recognised for delivering projects on schedule, on budget and its personnel have significant experience and a proven history of building mines in Tanzania."

"The long-term partnership strengthens Kibaran's position in becoming a major supplier of premium quality graphite from our graphite projects. The partnership will provide GRES the opportunity to participate in the exciting graphite sector, with a pipeline of production centres, including future expansions as demand for Kibaran's graphite increases. Kibaran remains convinced that our projects host the highest quality and largest flake distributions that will attract further offtake and sales agreements."

Managing Director of GR Engineering Services, Geoff Jones said "We are extremely pleased to be working closely with Kibaran to develop what we believe to be a premiere graphite project. We look forward to a long term and productive working relationship with Kibaran as it fast tracks Epanko to development and becomes a major producer of graphite."

For further information, please contact:

Company Secretary

Robert Hodby
Kibaran Resources
P: + 61 8 6380 1003

Media Relations

Rebecca Lawson
Media & Capital Partners
P: +61 2 8916 6124
E: rebecca.lawson@mcpartners.com.au

About Kibaran Resources Limited:

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

The Company’s primary focus is on its 100%-owned Epanko deposit, located within the Mahenge Graphite Project. Epanko currently has an Indicated and Inferred Mineral Resource Estimate of 22.7Mt, grading 9.8% TGC, for 2.223Mt of contained graphite, defined in accordance with the JORC Code. This initial estimate only covers 20% of the project area. Metallurgy has found Epanko graphite to be large flake and expandable in nature.

Kibaran also has rights to the Merelani-Arusha Graphite Project, located in the north-east of Tanzania. Merelani-Arusha is also 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 director of Kibaran Resources Limited 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 2012 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.

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr David Williams, who is a Member of The Australasian Institute of Mining and Metallurgy included in a list promulgated by the ASX from time to time. David Williams is employed by CSA Global 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 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. David Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.