

Kibaran Resources Limited: Merelani Update

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Merelani Update

- RC and Diamond drill program completed at 100% owned Merelani Graphite Project
- Significant mineralisation encountered at 3 prospects over a combined strike length of 2-3 kilometres
- Discussions commenced with traders and end-users for further graphite off-take agreements
- Negotiations ongoing with STAMICO-TML Joint Venture to acquire graphite assets
- Application for three new tenements to further consolidate Kibaran's position in this graphite province

[Kibaran Resources Ltd.](#) (ASX: KNL) is pleased to report that it remains on track to advance the Merelani Graphite Project as a second commercial graphite province and believes that Merelani will be a significant source of high quality large flake graphite as world demand for that commodity increases. Discussions have commenced with a number of traders and end-users for further graphite off-take and sales agreements to fully or partly cover future production from Merelani. These discussions follow the signing of a Letter of Intent (LOI) for a graphite off-take agreement for Kibaran graphite. (refer ASX announcement 23/10/14). Subject to the LOI progressing to a binding agreement and graphite demand warrants increased production, the development of a second production centre is underpinned with 10,000 tonnes of off-take being linked to the company's 100% owned Merelani Graphite Project.

Kibaran is continuing negotiations to finalise a binding agreement with TanzaniteOne Mining Limited ("TML") and Tanzania's State Mining Corporation ("STAMICO") via the STAMICO-TML Joint Venture, to consolidate the graphite assets at Merelani Block C (refer previous announcement). The company is continuing these discussions with the relevant parties which include Sky Associates, who are in the process of purchasing TML from Richland Resource Limited. The exclusivity period to allow the agreement to be finalised expires in February 2015 and the Company is in contact with the relevant parties, including Sky Associates to extend the exclusivity agreement.

In an effort to determine the longer term strategy for the Merelani Graphite Province, the company has recently completed an exploration program at its 100% owned Merelani tenements that are adjacent to the STAMICO-TML joint venture-controlled Merelani Block C graphite deposit. The program was designed to generate an initial assessment of the previously identified graphite occurrences (refer ASX announcement 15/05/14), to develop a cost effective and timely strategy to progress the Merelani Graphite province assets. The programme consisting of 22 Reverse Circulation (RC) and 2 Diamond Drilling (HQ3) has been completed. Drilling targeted three prospects that were previously identified from Kibaran's regional geological interpretation (refer figure 1). Extensive Graphite mineralisation has been encountered over a total strike length in excess of 2 kilometres and mineralisation appears consistent with mineralisation that occurs at the adjacent Block C graphite deposit which, when in production in the mid-1990s, produced commercial quantities of extremely high grade, large flake graphite. Assay results are expected shortly and metallurgical testwork is underway.

In addition, Kibaran has further consolidated the Merelani province by applying for three new tenements that will secure the graphite sequence to the east of the historical Merelani graphite mine (Block C). A further 8 targets have been identified through the recent geological appraisal of the region.

For further information, please contact:

Company Secretary

Robert Hodby
Kibaran Resources
P: + 61 8 6380 1003

About Kibaran Resources Limited:

[Kibaran Resources Ltd.](#) (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 a total Indicated and Inferred Mineral Resource Estimate of 22.7Mt, grading 9.8% TGC, for 2.2Mt 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. 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 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". 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.

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