

Feasibility Study Metallurgical Results

- Bankable Feasibility Study testwork delivers significant metallurgical improvements over test results determined in scoping study, via simple flotation
- Very high proportion of large flake graphite with 85.7% of the flake distribution greater than + 106 micron
- Exceptional final average carbon concentrates of 96.3%

Kibaran Resources Limited (ASX: KNL), ('Kibaran' or the 'Company') is pleased to provide the final flotation results from the current Bankable Feasibility Study (BFS) testwork program. The results are the culmination of all metallurgical testwork undertaken as part of the BFS and form the basis for the final Epanko process plant design and flowsheet.

The BFS testwork results are a significant improvement on the scoping study testwork and have resulted in an increase in the revenue basket price to US\$1,301 (A\$1,711), based on the graphite market prices for each size fraction used in the Company's scoping study.

There are now significant and measurable differences in the quality of Epanko graphite over other graphite projects, including existing production from China, which gives Epanko a competitive advantage.

The average carbon concentrates reported is 96.3% TGC and is a marked increase from the 93.0% TGC reported previously. Final graphite concentrate size analysis on a percent retained basis is shown in Table 1.

Table 1 – Epanko BFS Flotation Results

FLAKE SIZE DISTRIBUTION			Portion Retained (%)	Carbon (%)
Name	Microns (µm)	Mesh Size		
Jumbo	>300	>48	20.0	97.1
Large	>180	>80	35.4	96.7
Medium	> 106	>150	30.3	96.2
Small	> 75	>200	7.4	95.3
Fine	< 75	<200	6.9	92.6
			100%	96.3

Micron (µm) and Millimetre (mm). 1mm = 1000µm and fixed carbon content determined by Loss on Ignition method (LOI)

The improved size fraction distribution and higher carbon grades were achieved through testwork carried out by IMO Pty Ltd, a Perth based Independent Metallurgical Consultancy; overseen by GR Engineering and the company's German based graphite specialist Mr Christoph Frey.

Testwork was based on a bulk master composite sample from the 7 HQ3 diamond holes (refer announcement dated 30 September 2014) centred at E904301 and N9035298.

Kibaran's Managing Director, Andrew Spinks commented "The improvement in the metallurgical parameters and the expected positive impact on financial parameters from the BFS testwork is very encouraging. It clearly demonstrates the exceptional quality of Epanko's graphite when a comparison is made to other graphite occurrences. The company looks forward to providing further updates on the BFS as it nears completion".



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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.