

Dispatch of Share Purchase Plan Offer Booklet

On 17 April 2015, Kibaran Resources Limited announced its intention to offer a non-underwritten Share Purchase Plan to eligible shareholders. In accordance with Listing Rule 3.17, attached are copies of the Chairman's Letter and Share Purchase Plan Offer Booklet (including Application Form) as dispatched to shareholders today.

For further information, please contact:

Company Secretary

Robert Hodby

Kibaran Resources

P: + 61 8 6380 1003

Dear Shareholder

As Chairman of the Company, and on behalf of my fellow Directors, I am pleased to provide you with an overview of recent and exciting progress at Kibaran Resources.

The development of the flagship Epanko Graphite Project in Tanzania is gathering momentum as Kibaran continues to achieve key milestones as part of preparatory work that aims to position the Company as a producer of premium quality, large flake graphite in the second half of CY2016.

This is an exciting chapter for Kibaran as it embarks on the financing phase of the Epanko Graphite Project which has already attracted the interest of a major European bank for the provision of debt finance. Importantly, this non-binding expression of interest, reinforces the Company's long-held belief that Epanko is a superior quality graphite project relative to others within the African region. This belief is underpinned by the early securing of a binding offtake agreement and the continued interest Kibaran is currently receiving from other potential offtake customers and financiers.

CAPITAL RAISING

The Company announced on the 17th April 2015 that it had received subscriptions from sophisticated and institutional investors to raise \$4.1m. A Share Purchase Plan ("SPP") is being offered to all eligible shareholders on the same terms as the Placement to raise \$1.0 million. The funds raised from this placement and SPP will enable the Company to continue to develop its 100% owned Epanko Graphite Project. The funds will enable the completion of the bankable feasibility study well underway at Epanko, provide working capital through to a decision to mine and the ordering of long lead items.

FINANCING INTEREST

The Epanko Project recently attracted an Expression of Interest (EOI) from a European Development Finance Institution (DFI) with a proven track record in the mining sector, both in Africa and globally. The DFI has indicated interest in providing a senior loan of up to EUR 20 million (A\$28m) with a tenure of at least 6.5 years, including a one-year grace period on principal repayment. The DFI also indicated interest in acting as arranger on a best effort basis for the balance of the Project debt.

This is a significant milestone for Kibaran and will further strengthen ongoing discussions with potential graphite offtake customers and add to the already secured binding offtake agreement and Letter of Intent (LOI) with German multi-national ThyssenKrupp.

EXPANSION STRATEGY

While the Epanko production rate is being planned at 40,000tpa¹, Kibaran has developed an expansion strategy to cater for anticipated future increases in demand for premium quality large flake graphite. A review initiated by the Company has shown the Epanko deposit could easily support a production rate of 100,000tpa² of concentrate, with a potential ramp up of production taking place in two stages and with the expansion capital being funded from cash flow generated from the 40,000tpa operation.

¹ ASX Release 18 August 2014, (assumptions are unchanged)

² ASX Release 22 January 2015 (assumptions are unchanged)

TAPPING INTO THE HIGH GROWTH BATTERY MARKET

Kibaran has commenced a high level study for the production of battery grade graphite from Epanko for the burgeoning electric vehicle (EV) and other battery markets. The study will include evaluating the feasibility of establishing a battery grade graphite manufacturing facility in Tanzania that can directly supply battery manufacturers around the world.

Recent metallurgical testwork has confirmed graphite from Epanko is of spherical grade with one of the highest purities in the world of 99.98% carbon³. This superior graphite quality provides Kibaran with a unique opportunity to establish a long-term value driver for the Company given the rapidly growing EV market. Currently, this market is reliant on graphite as it is a key input material for the manufacture of Lithium ion batteries, which power EVs. Sales figures for EV battery manufacturers in 2014 surged 54% over the previous year's sales.

The study should help position Kibaran to participate in the EV market, with the Company currently in talks with a number of traders and potential strategic partners within the high value manufacturing chain to secure a significant market share for its graphite.

EXPOSURE TO THE EMERGING 3D PRINTING INDUSTRY

Kibaran has been positioning itself to be a significant participant in the lucrative 3D printing market through its subsidiary 3D Graphtech Industries. The Company is poised to create value for shareholders via downstream products as well as through graphite mining and production.

3D Graphtech Industries is strategically positioning itself for participation in a newly emerging high tech frontier and is owned equally by Kibaran and 333D Pty Ltd (refer to ASX announcement 24 June 2014). 333D is currently undertaking a transaction with Oz Brewing (ASX:OZB).

Recent commentary has predicted that 3D printing will have a revolutionary impact on businesses and the Company believes that graphite printing inks will be at the forefront of this revolution.

TANZGRAPHITE™ TRADEMARK

TanzGraphite™ has been accepted for registration by IP Australia and is now a trademark of the Company. It will be the global brand name used for marketing both the Company's natural large flake graphite originating from Tanzania and any downstream products. The trademark will also be the identifier for all potential products using the Company's graphite sourced from its Epanko, Merelani-Arusha and Tanga projects.

LOOKING AHEAD

Work on the Epanko Bankable Feasibility continues and remains on schedule and within budget. Kibaran expects that the already robust economics of the Project will be further enhanced when results are released following completion in June 2015.

While Kibaran advances the development of Epanko, it is continuing exploration at its 100% owned Merelani-Arusha Graphite Project, where we recently reported exceptional metallurgical results. These results support Kibaran's future expansion strategy to develop a second project to broaden the Company's product supply and meet the perceived longer-term requirements of the graphite market which Kibaran believes is seeking supplier diversity rather than single source supply.

In conclusion I believe Kibaran is on the cusp of a transformation from explorer to mine developer and producer of quality large flake graphite that is superior to other graphite projects. The recent

³ASX Release 7 July 2014

appointment, as an exclusive consultant to the Company, of Christoph Frey, greatly strengthens our ability to achieve those ends and adds significantly to our technical and commercial expertise in the graphite sector.

The impending news flow is exciting with Environmental Certificate, Mining Licence, further offtake agreements and a completed BFS expected over the next 3-4 months.

On behalf of the Board of Directors, I thank all our shareholders for their continued support and I look forward to providing updates on the completion of milestones as we lead into the development of the Epanko Graphite Project.

Sincerely

A handwritten signature in black ink, appearing to read 'John Park', with a stylized flourish at the end.

John Park
CHAIRMAN

For further information, please contact:

Company Secretary

Robert Hodby
Kibaran Resources
P: + 61 8 6380 1003

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Spinks, competent person who is a Member of The Australasian Institute of Mining and Metallurgy. Andrew Spinks is a full time executive 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.

Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward looking statements will be achieved.



Kibaran Resources Limited

ACN 117 330 757

Share Purchase Plan Booklet

CHAIRMAN'S LETTER

22 April 2015

Dear Shareholder,

Kibaran Resources Limited Share Purchase Plan

On behalf of the Board, I am pleased to offer you the opportunity to participate in the share purchase plan (**Share Purchase Plan**) which was announced on 17 April 2015. The Share Purchase Plan allows you to apply to purchase up to A\$15,000 worth of Kibaran Resources Limited ACN 117 330 757 (**Kibaran**) ordinary shares (**New Shares**) (subject to scale back at Kibaran's absolute discretion) without brokerage or other transaction costs.

Background to the Share Purchase Plan offer

As announced on 17 April 2015, Kibaran is undertaking a placement of 24.4m ordinary shares to professional and sophisticated investors to raise A\$4,148,000 (**Placement**). The Directors of Kibaran are now pleased to offer eligible shareholders the opportunity to acquire New Shares under the Share Purchase Plan at the same issue price of A\$0.17 as that paid by investors under the Placement on the terms and conditions contained in this booklet.

The offer of New Shares under this Share Purchase Plan is made in accordance with ASIC Class Order [CO 09/425] and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

The Share Purchase Plan is intended to raise a maximum amount of \$1m. The Company, however, reserves absolute discretion regarding the final amount raised under the Share Purchase Plan. The proceeds of the Share Purchase Plan will be used by Kibaran to accelerate the completion of the bankable feasibility study currently underway, commencement of preliminary site works and place orders for long lead items. An allocation of funds will also be used to complete resource modelling and metallurgical work on the Company's wholly owned Arusha Merelani project and for general working capital purposes.

The Share Purchase Plan provides the opportunity to increase your shareholding in Kibaran at an issue price (**SPP Price**) of A\$0.17 per New Share which represents a 21.9% discount to the volume weighted average price (**VWAP**) of the Company's Shares on the Australian Securities Exchange (**ASX**) during the 5 trading days immediately prior to the announcement date of the Offer (being \$0.2176).

Participation in the Share Purchase Plan is optional and is open to eligible shareholders in Australia or New Zealand who are holders of Shares on the **Record Date**, being 7.00pm (AEST) on 16 April 2015.

Important information regarding potential Scale-back in the Share Purchase Plan

- The Share Purchase Plan is intended to raise a maximum of \$1m (**Maximum Amount**) and entitles eligible shareholders, irrespective of the size of their shareholding, to purchase up to \$15,000.00 worth of New Shares at a price of \$0.17 per New Share. Kibaran reserves the right to scale back applications should total demand exceed this amount or such other amount determined by the Directors.
- You may be allocated New Shares to a value which is significantly less than the parcel which you applied for (**Scale-back**) and the difference will be refunded to you without any interest.
- Kibaran may scale back the maximum number of New Shares issued to each shareholder at its absolute discretion. Kibaran may take into consideration the size of an applicant's shareholding when determining the amount of any potential Scale-back and therefore the extent of the Scale-back may differ between applications.
- Shareholders should keep this potential Scale-back in mind when deciding how much to apply for under the Share Purchase Plan.

How to apply

If you are an eligible shareholder and wish to participate in the Share Purchase Plan, you may apply to purchase a parcel of New Shares valued at A\$2,500, A\$5,000, A\$10,000 or A\$15,000 at the SPP Price.

You can apply by either:

- completing the enclosed Application Form as instructed and returning it to the address indicated on the form, together with your payment; or
- making payment directly by BPAY® in accordance with the details on the Application Form

Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, payable to Kibaran Resources Limited.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution.

The Application Form allows you to apply for both New Shares offered under this Share Purchase Plan.

Your application and payment must be received by 5.00pm (AEST) on 8 May 2015 (**Closing Date**).

Raising Amount and Scale-back

If subscriptions received by Kibaran exceed the Maximum Amount, or such other amount determined by the Directors, Kibaran may scale back the maximum number of New Shares issued to each shareholder at its absolute discretion. Kibaran may give consideration to the size of the applicant's current shareholding when determining the amount of any potential Scale-back and therefore the extent of the Scale-back may differ between applications.

The Maximum Amount proposed to be raised under the Share Purchase Plan is \$1.0m. The Company, however, reserves absolute discretion regarding the final amount raised under the Share Purchase Plan.

When applying under the Share Purchase Plan, please be aware of the potential for a Scale-back as it may impact the number of New Shares you receive. If there is a Scale-back, your application monies may be greater than the value of the New Shares you will be issued. In such event, the excess application monies will be refunded to you without interest.

For example, if you apply for A\$10,000 of New Shares and Kibaran scales back your allocation to A\$2,000 of New Shares (rounded up to the nearest whole number of New Shares), you will receive a refund of A\$8,000 without interest.

Timetable*

**Kibaran may vary any of the above dates in its absolute discretion by lodging a revised timetable with the ASX.*

Record Date	7.00pm (AEST) on 16 April 2015
Share Purchase Plan offer opens	24 April 2015
Share Purchase Plan offer closes	5.00pm (AEST) on 8 May 2015
Share Purchase Plan allocation announcement and Scale-back (if any)	15 May 2015
Issue Date and dispatch of holding statements	15 May 2015
Quotation of New Shares	18 May 2015

Important information

This Booklet contains further information about the Share Purchase Plan. The Board urges you to read this Booklet carefully and in its entirety before deciding whether to participate in the Share Purchase Plan.

If you are in any doubt about the course of action you should follow, you should consult your financial, taxation or other professional adviser before participating in the Share Purchase Plan.

Kibaran's current Share price can be obtained from the Australian Securities Exchange (**ASX**) website (ASX Code: KNL) and is listed in the financial and business section of major daily newspapers circulated in Australia.

For further information about the Share Purchase Plan or how to apply, please contact Kibaran on + 61 8 6380 1003.

On behalf of the Board, I thank you for your continued support of Kibaran.

Yours faithfully,



Chairman
Kibaran Resources Limited

These materials do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to, or for the account of "U.S. persons" (as defined in Regulation S under the U.S Securities Act of 1993, as amended ("**U.S. Securities Act**")) (**U.S Persons**). These materials have been prepared for publication in Australia and New Zealand only and may not be sent or disseminated in, distributed or released, directly or indirectly, in the United States or to any U.S. Person in any place, or elsewhere. The New Shares have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or otherwise transferred in the United States or to, or for the account of any US Person except in compliance with the registration requirements of the U.S. Securities Act and any other applicable state securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. The New Shares may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act) in compliance with the U.S. Securities Act and laws of the jurisdiction in which the New Shares are offered and sold.

Frequently Asked Questions

1.	What is the Share Purchase Plan?	Under the Share Purchase Plan, eligible shareholders have an opportunity to apply to purchase up to A\$15,000 worth of New Shares at an issue price of A\$0.17 per New Share being the same price at which sophisticated investors and institutional investors were offered new shares under the Placement.												
2.	Am I an eligible shareholder?	<p>You are an eligible shareholder if you are a holder of Shares on the Record Date, being 7.00pm (AEST) on 16 April 2015 and have a registered address in Australia or New Zealand. If you hold Shares on behalf of persons who reside outside Australia or New Zealand, or are in the United States, are a U.S. Person, or a person acting on the account of a U.S. Person, you are not an eligible shareholder and are not entitled to participate in the Share Purchase Plan.</p> <p>If you are a joint holder of Shares or have multiple holdings of Shares, please refer to clause 2 in the "Other Terms and Conditions" section of this Booklet for further information.</p>												
3.	How are custodians and nominees treated under the Share Purchase Plan?	Please refer to clause 3 in the "Other Terms and Conditions" section of this Booklet for information on eligibility for custodian and nominee shareholders.												
4.	What are the key dates of the Share Purchase Plan?	<table border="1" data-bbox="564 920 1469 1373"> <tr> <td data-bbox="564 920 1038 981">Record Date</td> <td data-bbox="1038 920 1469 981">7.00pm (AEST) on 16 April 2015</td> </tr> <tr> <td data-bbox="564 981 1038 1041">Share Purchase Plan offer opens</td> <td data-bbox="1038 981 1469 1041">24 April 2015</td> </tr> <tr> <td data-bbox="564 1041 1038 1102">Share Purchase Plan offer closes</td> <td data-bbox="1038 1041 1469 1102">5.00pm (AEST) on 8 May 2015</td> </tr> <tr> <td data-bbox="564 1102 1038 1220">Share Purchase Plan allocation announcement and Scale-back (if any)</td> <td data-bbox="1038 1102 1469 1220">15 May 2015</td> </tr> <tr> <td data-bbox="564 1220 1038 1312">Issue Date and dispatch of holding statements</td> <td data-bbox="1038 1220 1469 1312">15 May 2015</td> </tr> <tr> <td data-bbox="564 1312 1038 1373">Quotation of New Shares</td> <td data-bbox="1038 1312 1469 1373">18 May 2015</td> </tr> </table> <p>Kibaran may vary any of the above dates in its absolute discretion by lodging a revised timetable with the ASX.</p>	Record Date	7.00pm (AEST) on 16 April 2015	Share Purchase Plan offer opens	24 April 2015	Share Purchase Plan offer closes	5.00pm (AEST) on 8 May 2015	Share Purchase Plan allocation announcement and Scale-back (if any)	15 May 2015	Issue Date and dispatch of holding statements	15 May 2015	Quotation of New Shares	18 May 2015
Record Date	7.00pm (AEST) on 16 April 2015													
Share Purchase Plan offer opens	24 April 2015													
Share Purchase Plan offer closes	5.00pm (AEST) on 8 May 2015													
Share Purchase Plan allocation announcement and Scale-back (if any)	15 May 2015													
Issue Date and dispatch of holding statements	15 May 2015													
Quotation of New Shares	18 May 2015													
5.	How much can I invest?	<p>If you are an eligible shareholder you may apply to purchase a parcel of New Shares with a value of either A\$2,500, A\$5,000, A\$10,000 or A\$15,000.</p> <p>Each eligible shareholder may only acquire a maximum of A\$15,000 worth of New Shares under the Share Purchase Plan, irrespective of the number of Shares they currently hold. This limitation applies even if you receive more than one Application Form, or if you hold Shares in more than one capacity.</p>												
6.	How do I apply?	<p>The Application Form allows you to apply for New Shares offered under this Share Purchase Plan.</p> <p>You can apply through one of the following methods:</p> <p><u>Option 1</u></p> <p>Complete the enclosed Application Form as instructed and return it to the address indicated on the form, together with your payment.</p> <p><u>Option 2</u></p>												

		<p>You can make a payment by BPAY®. To do this, you must use the unique identifier shown on the Application Form as the customer reference number when making payment. If you make your payment with BPAY® you do not need to return your Application Form.</p> <p>You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it or change the amount of New Shares you have applied for.</p> <p>BPAY® payments must be made from an Australian dollar account of an Australian financial institution.</p> <p>Note: By using the BPAY® facility to apply for New Shares, you represent that the total of the application price for the following does not exceed A\$15,000:</p> <ul style="list-style-type: none"> • the New Shares the subject of your application; • any other New Shares or Shares issued under any similar arrangement to the Share Purchase Plan in the 12 months before the date of your application; • any other New Shares which you have instructed a custodian to acquire on your behalf under the Share Purchase Plan; and • any other Shares issued to a custodian under an arrangement similar to the Share Purchase Plan in the 12 months before the date of your application under the Share Purchase Plan as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in such Shares. <p>You must ensure that your application and payment is received by 5.00pm (AEST) on 8 May 2015.</p>
7.	What is the Scale-back?	<p>If subscriptions received by Kibaran exceed the Maximum Amount, or such other amount determined by the Directors, Kibaran may elect to scale back the maximum number of New Shares issued to each shareholder at its absolute discretion. Kibaran may give consideration to the size of the applicant's current shareholding when determining the amount of any potential Scale-back and therefore the extent of the Scale-back may differ between applications.</p> <p>Please refer to clause 4 in the "Other Plan Terms and Conditions" section of this Booklet for further information in relation to Scale-back.</p>
8.	What rights will the New Shares have?	<p>New Shares will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend / distribution rights and other entitlements from issue.</p>
9.	Will the New Shares be quoted?	<p>Yes. Kibaran will apply for the New Shares to be issued under the Share Purchase Plan to be quoted on the ASX.</p>
10.	Is the Share Purchase Plan underwritten?	<p>No.</p>
11.	Can I transfer my rights under the Share Purchase Plan?	<p>As the Share Purchase Plan is non-renounceable, your rights under the Share Purchase Plan are personal and cannot be transferred to another person.</p>
12.	Will there be brokerage and other transaction costs?	<p>No brokerage or other transaction costs will apply to the application for, and issue of, New Shares under the Share Purchase Plan.</p>

OTHER TERMS AND CONDITIONS

IMPORTANT NOTICE

If you apply to participate in the Share Purchase Plan, you should be aware, and accept the risk, that the market price of Shares may change between the date of the Share Purchase Plan offer and the date when New Shares are issued to you under the Share Purchase Plan. As such, it is possible that, up to or after the date you receive New Shares under the Share Purchase Plan, you may be able to buy Shares on the ASX at a lower price than under the Share Purchase Plan. We encourage you to seek your own professional advice regarding your participation in the Share Purchase Plan.

1. Acknowledgements

1.1 If you submit a BPAY® payment or complete and return an Application Form:

- (a) you acknowledge that you have read and irrevocably and unconditionally agree to the terms and conditions in this Booklet in full and you agree not to do any act or thing which would be contrary to the intention or purpose of the Share Purchase Plan;
- (b) you acknowledge that you are an eligible shareholder and that you are lawfully permitted to accept the offer under the Share Purchase Plan, and participate in the Share Purchase Plan;
- (c) if you are a New Zealand eligible shareholder, you continued to hold Shares as at the opening of the Share Purchase Plan offer on 24 April 2015;
- (d) you acknowledge and agree that you do not reside outside Australia and New Zealand and that you are not in the United States, a U.S. Person, or a person acting on the account of a U.S. Person;
- (e) if you are a trustee or nominee and are the registered holder of Shares (and this is expressly noted on the share register of Kibaran) and hold Shares on account of another person (**Beneficiary**), you acknowledge that the Beneficiary will be taken to be the registered holder of those Shares and any application, certification or issue of New Shares to you (as trustee or nominee) will be taken to be an application, certification by, or an issue to, the Beneficiary;
- (f) if you are acting as a trustee or nominee, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand and is not in the United States, a U. S. Person, or a person acting on the account of a U.S. Person, and you have not sent any materials relating to the Share Purchase Plan to any such person;
- (g) you certify that the total of the application price for the following does not exceed A\$15,000:
 - (i) the New Shares the subject of your application;
 - (ii) any other New Shares or Shares issued under any similar arrangement to the Share Purchase Plan in the 12 months before the date of your application;
 - (iii) any other New Shares which you have instructed a custodian to acquire on your behalf under the Share Purchase Plan; and
 - (iv) any other Shares issued to a custodian under an arrangement similar to the Share Purchase Plan in the 12 months before the date of your application under the Share Purchase Plan as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in such Shares,

even though you may have received more than one offer under the Share Purchase Plan or received offers in more than one capacity under the Share Purchase Plan;

- (h) you acknowledge your application is irrevocable and unconditional;
- (i) you acknowledge that your application is only effective when received by Kibaran or Link Market Services Ltd (**Registry**) and not when posted;
- (j) you declare that all details and statements in your Application Form are true and complete and not misleading;
- (k) you authorise Kibaran to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor details;
- (l) you acknowledge that Kibaran may at any time determine that your Application Form is valid, in accordance with this Booklet, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (m) you acknowledge that no interest will be paid on any application monies held pending the issuance of the New Shares or subsequently returned to you for any reason;
- (n) you acknowledge that Kibaran at its absolute discretion may either accept or reject your application for New Shares;
- (o) you accept that Kibaran at its absolute discretion can make reductions in issuance of New Shares under a Scale-back;
- (p) you acknowledge that Kibaran is not liable for any exercise of its discretions referred to in this Booklet;
- (q) you accept the risk associated with any refund that may be dispatched to you by cheque to your address or by direct credit to your nominated bank account as shown on Kibaran's register;
- (r) you are responsible for any dishonour fees or other costs Kibaran may incur in presenting a cheque for payment which is dishonoured;
- (s) you acknowledge that the New Shares have not been, and will not be, registered under the Securities Act or the securities law of any state or other jurisdiction of the United States or outside Australia or New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable US state securities laws;
- (t) you agree not to send any materials relating to the Share Purchase Plan to any person in the United States, a U.S. Person, or a person acting on the account of a U.S. Person;
- (u) you have not purchased the New Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the U.S. Securities Act);
- (v) you agree to be bound by the constitution of Kibaran;
- (w) you acknowledge that neither Kibaran nor the Registry has provided you with investment advice or financial product advice, and that neither has any obligation to provide this advice, concerning your decision to apply for and buy New Shares, and that this Booklet has been prepared without taking into account the objects, financial situation, tax position or needs of individuals; and
- (x) you are aware, and accept the risk, that the market price of Shares may change between the date of the Share Purchase Plan offer and the date when New Shares are issued to you under the Share Purchase Plan, and that the SPP Price may exceed the market price of Shares on the Issue Date.

2. Joint holders / multiple holdings

- 2.1 If you are a joint holder of Shares, you are taken to be a single registered holder of Shares for the purposes of determining whether you are an eligible shareholder and joint holders are entitled to participate in the Share Purchase Plan in respect of that single holding only. If as a joint holder, you receive more than one offer under the Share Purchase Plan due to multiple registered holdings, you may still only apply for one maximum parcel of New Shares.

3. Custodians

- 3.1 Eligible shareholders who hold Shares as a "custodian" (as defined in ASIC Class Order 09/425) (**Custodian**) may participate in the Share Purchase Plan on behalf of one or more persons whom the Custodian holds Shares on behalf of (**Custodian Beneficiaries**). If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, Kibaran may not issue New Shares to the Custodian under the Share Purchase Plan unless the Custodian certifies the following in writing to Kibaran:

- (a) either or both of the following:
- (i) that the Custodian holds the Shares on behalf of one or more persons that are not custodians (**Participating Beneficiaries**); or
 - (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian,
- on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:
- (iii) where sub-paragraph (a) (i) applies – the Custodian; and
 - (iv) where sub-paragraph (a) (ii) applies – the Downstream Custodian,
- to apply for New Shares under the Share Purchase Plan on their behalf;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia or New Zealand;
- (d) that each Custodian Beneficiary is not in the United States, or is not a U.S. Person, or a person acting for the account of a U.S. Person and that the Custodian has not sent any materials relating to the Share Purchase Plan to any person in the United States;
- (e) in respect of each Participating Beneficiary:
- (i) where sub-paragraph (a) (i) applies – the number of Shares that the custodian holds on their behalf; and
 - (ii) where sub-paragraph (a) (ii) applies – the number of Shares to which the beneficial interests relate;
- (f) in respect of each Participating Beneficiary:
- (i) where sub-paragraph (a) (i) applies – the number or the dollar amount of New Shares they instructed the custodian to apply for on their behalf; and
 - (ii) where sub-paragraph (a) (ii) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
- (g) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$15,000:

- (i) the New Shares applied for by the Custodian under the Share Purchase Plan in accordance with the instructions referred to in sub-paragraph (f); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Share Purchase Plan;
- (h) that a copy of this Booklet was given to each Participating Beneficiary; and
- (i) where sub-paragraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary,

(Custodian Certificate).

- 3.2 Custodians must request a Custodian Certificate when making an application on behalf of Custodian Beneficiaries. To request a Custodian Certificate or for further information about the custodian application process, a Custodian should contact Kibaran's share registry on +61 1300 554 474.
- 3.3 Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate.
- 3.4 If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above.

4. Raising Amount and Scale-back

- 4.1 The Share Purpose Plan is intended to raise a maximum amount of \$1m. The Company, however, reserves absolute discretion regarding the final amount raised under the Share Purchase Plan.
- 4.2 If a Scale-back occurs, you may receive less than the parcel of New Shares for which you have applied. If a Scale-back produces a fractional number of Shares when applied to your issue of New Shares, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares.
- 4.3 If subscriptions received by Kibaran under the Share Purchase Plan exceed the Maximum Amount, or such other amount determined by the Directors, Kibaran may elect to scale back the maximum number of New Shares issued to each shareholder to the extent and in the manner that it sees fits in its absolute discretion (**Scale-back**). Kibaran may give consideration to the size of the applicant's current shareholding when determining the amount of any potential Scale-back and therefore the extent of the Scale-back may differ between applications.
- 4.4 If there is a Scale-back, your application monies may be greater than the value of the New Shares you will be issued. In such event, the excess application monies will be refunded to you without interest, by direct credit (to your nominated account as recorded on Kibaran's Share register) or cheque (to your address as shown on Kibaran's share register) as soon as practicable.

5. Rounding

- 5.1 If you apply for New Shares under the Share Purchase Plan, you agree that you are applying for a certain value at the SPP Price, rather than a certain number of New Shares.
- 5.2 Fractional shares will not be issued and any fraction of a share will be rounded up to the nearest whole number of shares.

6. Class order compliance

A registered holder of Shares will be ineligible to participate in the Share Purchase Plan if their participation would be in breach of ASIC Class Order 09/425.

7. Dispute resolution, waiver, withdrawal, suspension, and termination

Kibaran may settle, in any manner it deems, any difficulties, anomalies, or disputes which may arise in connection with the operation of the Share Purchase Plan and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates. Kibaran reserves the rights to waive strict compliance with any provisions of this Booklet, to amend or vary the terms and conditions set out in this Booklet and to suspend or terminate the Share Purchase Plan at any time. Any such amendment, variation, suspension or termination will be binding on all eligible shareholders even where Kibaran does not notify you of that event. In the event that the Share Purchase Plan is terminated prior to the issue of New Shares, all application monies will be refunded to you, without interest, by direct credit (to your nominated account as recorded on Kibaran's Share register) or cheque (to your address as shown on Kibaran's Share register) as soon as practicable.

8. Application Form

The Application Form forms part of the Booklet for the purposes of this Share Purchase Plan offer.

9. Governing Law

This Booklet and offer under the Share Purchase Plan is governed by the laws in force in Western Australia, Australia.

Before you apply for New Shares under the Share Purchase Plan, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the Share Purchase Plan (taking into account your own financial situation, needs and objectives). Kibaran and its officers make no recommendation about whether or not you should apply for New Shares under the Share Purchase Plan, and nothing in this Booklet (including the Application Form) or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the Share Purchase Plan.

SRN/HIN:
Entitlement Number:
Record Date: 16 April 2015
Offer Opens: 24 April 2015

Offer Closes 5:00pm (AEST):	8 May 2015
--	-------------------

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (AEST) on 8 May 2015. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

If you make a payment by BPAY® and Kibaran Resources Limited receives an amount which is not equal to either A\$2,500, A\$5,000, A\$10,000 or A\$15,000, Kibaran Resources Limited may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,500.



Biller Code: 584987 Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.
 More info: www.bpay.com.au

© Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- Tick the box beside the amount you wish to apply for, either A\$2,500, A\$5,000, A\$10,000 or A\$15,000.
- Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Kibaran Resources Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$2,500, A\$5,000, A\$10,000 or A\$15,000, Kibaran Resources Limited may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,500.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



ABN 15 117 330 757

Please detach and enclose with payment

SRN/HIN:
Entitlement Number:



A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

<input type="checkbox"/>	A\$2,500	OR	<input type="checkbox"/>	A\$5,000	OR	<input type="checkbox"/>	A\$10,000	OR	<input type="checkbox"/>	A\$15,000
--------------------------	----------	----	--------------------------	----------	----	--------------------------	-----------	----	--------------------------	-----------

B Make your cheque, bank draft or money order payable to "Kibaran Resources Limited" and crossed "Not Negotiable"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/> .00

C Telephone Number – Business Hours Telephone Number – After Hours Contact Name

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Kibaran Resources Limited SPP Offer Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$15,000.
7. Kibaran Resources Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Kibaran Resources Limited may scaleback applications in its discretion.

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Kibaran Resources Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

or

Hand Delivery

Kibaran Resources Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEST) on 8 May 2015. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Kibaran Resources Limited reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact Kibaran Resources Limited on 08 6380 1003 (within Australia) or +61 8 6380 1003 (from outside of Australia) during the Offer period.