

## Epanko Graphite Project Update - Amended

Kibaran Resources Limited (ASX:KNL) wishes to advise that yesterday's announced Epanko Project NPV as calculated by The CloudMiner Ltd ("CloudMiner") and based on the assumptions of the Company's Updated Epanko Scoping Study as released on 18 August 2014, contained a significant formula error and hence overstated the Epanko's Project NPV. For the avoidance of doubt, the Company retracts all references to the NPV calculations made in yesterday's announcement.

The Company is currently undertaking detailed valuation work as part of the Company's Bankable Feasibility Study ("BFS") which is progressing favourably, and remains on budget and on schedule for completion by the end of June 2015.

Based on current indications, which include a corrected re-calculation by CloudMiner utilising the Updated Epanko Scoping Study (announced 18 August 2014) and indicative loan terms proposed for the project and as announced on 27 March 2015, the Company expects that the pre-tax project NPV of US\$213M, as stated in the Company's Updated Epanko Scoping Study, will improve in the upcoming BFS.

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