

Kibaran Resources Limited: Resource Drilling Extends Mahenge Graphite Mineralisation

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ASX ANNOUNCEMENT
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Resource Drilling Extends Mahenge Graphite Mineralisation

HIGHLIGHTS:

- Completed resource upgrade drilling doubles strike length of graphite mineralisation to over 1km
- All drill holes encounter large flake graphite mineralisation in Western Zone
- First assay results expected this week
- Mineral resource upgrade underway with completion expected in mid-late July

[Kibaran Resources Ltd.](#) (ASX: KNL) is pleased to advise resource drilling at the wholly owned Mahenge Graphite Project in Tanzania has been completed.

A total of 37 holes for 2,215 metres were completed at the Epanko deposit and all drill holes intersected graphite mineralisation in the Western Zone, and the latest drill campaign has doubled the strike length of graphite mineralisation to over one kilometre.

Widths of mineralisation encountered for both the Eastern and Western zone compare similarly to previous drilling programmes with graphite mineralisation remaining open in all directions.

All drill samples have been shipped to SGS Laboratory for analysis and first assay results are expected this week.

Mineral resource estimation work is now underway and expected to be completed mid-July. The drill program results will be applied to upgrade a portion of the existing JORC Inferred Mineral Resource of 14.9Mt at 10.5% TGC (total graphitic carbon) for 1,560,000t of contained graphite (refer to note 1).

GRAPHITE MARKET UPDATE

Mid-term pricing for premium quality large flake graphite is forecast to substantially increase, according to recent future price modelling by Toronto-based, independent research firm Stormcrow Capital Ltd. In what is generally considered to be an opaque market, Stormcrow has forecast pricing for Jumbo flake (+300 micron) to increase to US\$6,170 per tonne in 2020 1), a near three-fold jump on 2013 prices.

Kibaran has the one of the highest flake distribution amongst its peers, which is supported by the binding offtake and sales agreement the Company secured with a European Graphite Trader.

The company remains of the view that flake size distribution and saleability will be the key determining

factors in developing new mines.

-ENDS-

1) Stormcrow Capital article -

<http://investorintel.com/graphite-graphene-intel/shiny-gray-turns-green-torture-testing-graphite-prices/>

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 an Inferred Mineral Resource Estimate of 14.9Mt, grading 10.5% TGC, for 1.56Mt 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.

1 "This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported."

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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 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 2004 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.

End of Corporate News

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