

Bulk Sample Outperforms Block Model

Highlights

- Assays from 200 tonne bulk sample from Epanko's Western Zone reconciles 24% above the Ore Reserve block model grades

Kibaran Resources Ltd. (ASX: KNL) is pleased to advise the analytical results from the recent 200 tonne bulk sample, taken for full scale production testing for the lithium-ion battery market, have significantly outperformed the block model grade estimate.

The positive reconciliation not only fully supports the integrity of the model but demonstrates the overall robust nature and significant upside of the Epanko Mineral Resource estimate undertaken by CSA Global Pty Ltd ('CSA Global'). Consistent positive reconciliations from both mineralised zones have been demonstrated (refer Table 1).

Table 1: Bulk Sample Grade versus Mineral Resource Estimate Grade

	Bulk Sample Grade TGC (%)	Resource Block Model Grade TGC (%)
Eastern zone	11.0	10.7
Western zone	9.9	8.0

The Western bulk sample reported a 24% increase, returning a grade of 9.9% TGC versus an estimated Mineral Resource grade of 8.0% TGC (refer Figure 1). The Eastern zone sample confirmed the integrity of the block model, reporting 11% TGC compared with 10.7% in the block model (refer Table 1).

Positive implications can be drawn, as the higher grade supports the proposed plant delivering the initial production of 40ktpa assumed in the BFS, with scope to produce 44ktpa for no additional capital.

Importantly, the sample locations were sourced from areas to be mined within the first 3 years of production, the capital payback period from a debt financing perspective being approximately 2.7 years. This increased confidence further strengthens the Epanko Projects' fundamentals as the Company progresses debt funding discussions.

The 200 tonne sample is a dual composite of 100 tonnes from each of the Western Zone and Eastern Zones with the locations shown in Table 2.

Table 2: Bulk Sample Locations (UTM WGS84, Zone 37S)

Sample ID	Easting	Northing	Altitude
East Zone	244,807	9,037,150	954mRL
West Zone	243,816	9,036,335	1067mRL

For further information, please contact:

Managing Director Media

Andrew Spinks Paul Armstrong

Read Corporate

P: +61 8 9388 1474

Kibaran Resources Limited | ABN: 15 117 330 757

338 Hay Street Subiaco WA 6008 | PO Box 2106 Subiaco WA 6904

T: +61 8 6380 1003 | E: info@kibaranresources.com | www.kibaranresources.com

