Siburan Resources Limited

KIRWANS TUNGSTEN PROJECT

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HIGHLIGHTS

Kirwans Tungsten Project, New Zealand

- Siburan submits exploration permit application over the Kirwans Tungsten Project near Reefton, New Zealand.
- The Kirwans Project is a known tungsten mineralised area where previous work has indicated that the mineralisation continues to a significant depth of up to 180 vertical metres and has a surface extent of 1,400m by 600m with potential to host a high tonnage tungsten deposit.
- Best intersections from the previous drilling include 15m at 0.13% WO_3 from 4m, 15m at 0.13% WO_3 from 14m and 5m at 0.15% WO_3 from 33m. Economic grade for WO_3 is generally regarded as >0.10%.
- One of the previous diamond drill hole reported an average grade of 0.05% WO_3 over an interval of263.2m from the surface.
- Tungsten price has more than doubled over the past two years to about USD $450 per mtu (or equivalent to $30,000 per tonne for the 65% WO_3 concentrate) from ever increasing worldwide demand and tight supply of the metal.

Siburan Resources Limited (**ASX: SBU**, Siburan) is pleased to advise that it has lodged an application for an Exploration Permit (**EP**) in an area prospective for tungsten and gold in the South Island of New Zealand. It is anticipated that the approval/grant process will take between 3-5 months and the EP is granted for a period of five years. The permit area (Kirwans Tungsten Project) is located 12km east of the township of Reefton, on the west coast of the South Island of New Zealand (Figure 1). The project is 837km^2 in area and when granted, will be 100% owned by Siburan.

Tungsten

Tungsten's unique properties of high melting point (3,422°C), high density and hardness make it invaluable in many applications such as tungsten-carbide drills, cutting tools, arc welding and heavy duty equipment for oil and mining applications, electronics/mobile phones/computers, medical applications, automotive industry, aviation and armaments.

China, the world's largest tungsten producer, rations supplies to the rest of the world due to overwhelming and growing domestic demand. There is a shortage of supply outside China where new supply from mining operations have yet to come on stream. The tight supply of tungsten is not expected to be alleviated in the short term by existing supplies. The tungsten price is expected to remain high going forward with upside pressure continuing as demand grows and exports from China remain tight.

Previous Exploration

The Kirwans Project has been explored previously by a number of companies. This work comprising of soil and rock chip sampling, detailed mapping, trenching/costeaning and drilling has defined two sheeted quartz-scheelite vein systems that extend for 1km of strike along the flanks of Kirwan Hill. The vein systems are located within the NNW trending Shaw-Drysdale Fracture Zone hosted in Greenland Group metasediments.

Detailed below is the information released by Auzex Resources Limited (Auzex) on the drilling and metallurgical testwork completed at Kirwans during 2007 (ASX Release by Auzex dated 8 August 2007).

"An initial diamond drill program was completed to intersect tungsten mineralisation at varying depths beneath outcropping scheelite bearing quartz veins reported from an historic trench (see Table 1). The trench contains mineralisation (based on a 0.1% WO_3 cutoff) of 76m at 0.17% WO_3 and 35m at 0.34% WO_3. The drill holes were positioned 40 metres to the north of the trench where access was easier and designed to test the depth continuity of the high grade tungsten intersected in the trench. This was the first drilling ever conducted on this project.

Hole KHDD07-01 was completed to a depth of 75m where it was abandoned due to poor ground conditions without reaching the targeted high grade zone of mineralisation intersected in the trench. Drill hole KHDD07-02 was drilled underneath hole KHDD07-01 at a dip of -80° to test the continuity of mineralisation intersected in the trench and first hole and was completed to a depth of 263.2m. Drilling was slow, with an average production of just over 6m per shift.

The geology encountered in both holes is similar to that mapped in the trench and on the surface. The higher density of veining (each vein up to 10cm wide) in both holes drilled to date correlate with the up-dip zones of higher grade tungsten mineralisation in the trench.

The best tungsten intersections for KHDD07-01 include 15m at 0.13% WO_3 from 4m, 5m at 0.15% WO_3 from 33m and 2m at 0.32% WO_3 from 44m. The entire interval drilled averages 0.08% WO_3 and includes metre assays up to 0.38% WO_3. The first hole correlates well with the results in the trench, although the trench does contain higher metre grades than the drill hole.

Six zones of significant tungsten are present in KHDD07- 02, including 15m at 0.13% WO_3 from 14m, 3m at 0.12% WO_3 from 49m, 7m at 0.14% WO_3 from 77m, 2m at 0.14% WO_3 from 157m, and 3m at 0.13% WO_3 from 162m. These zones included higher grade individual metres up to 1.07% WO_3. Overall, the entire hole from 0-263.2m averaged 0.05% WO_3 (Table 2).

The grade of the mineralisation intersected in both holes and the trench close to the surface is comparable but the tungsten grade in the second hole at depth is lower than that reported in the trench, despite the presence of a similar density of quartz veining. The tungsten mineralisation also appears to be associated with anomalous copper and gold with results returned from individual metres up to 0.115% Cu and 0.187 g/t Au.

The drilling has successfully intersected tungsten mineralisation from the surface to a vertical depth of 180m and over a 40m strike length. In general, wide low grade zones of tungsten mineralisation were intersected that include narrower high grade intervals of scheelite mineralisation. The mineralisation continues to a significant depth and is interpreted from soil sampling to be 1,400m long and 600m wide. The results to date from the trenching and drilling suggest that there is the potential for a high tonnage low grade tungsten resource at Kirwans."

Table 1: Kirwans Tungsten Project – drill collar details

Hole ID	Easting	Northing	RL	Azimuth	Dip	Length/ Depth	Target
Trench 1	2428951	5900990	1200	70	-25	191	Eastern veins
Trench 2	2428691	5900330	1130	270	-25	160	Western veins
KHDD07-01	2428985	5901049	1178	80	-60	74.9	West dipping sheeted quartz-scheelite veins
KHDD07-02	2428983	5901048	1180	80	-80	263.2	West dipping sheeted quartz-scheelite veins

Table 2: Kirwans Tungsten Project – summary of trench/drill intersections
(using a 0.1% WO_3 cut-off with minimum width of 2m)

Hole	From	To	Interval	% WO_3
Trench 1*	13	89	76	0.17
Trench 1*	95	97	2	0.30
Trench 1*	104	106	2	0.11
Trench 1*	120	155	35	0.34
Trench 2*	19	26	7	0.74
Trench 2*	61	66	5	0.46
Trench 2*	69	71	2	0.21
Trench 2*	79	85	6	0.26
KHDD07-01	4	19	15	0.13
KHDD07-01	33	38	5	0.15
KHDD07-01	44	46	2	0.32
KHDD07-02	14	29	15	0.13
KHDD07-02	49	52	3	0.12
KHDD07-02	69	71	2	0.13
KHDD07-02	77	84	7	0.14
KHDD07-02	157	159	2	0.14
KHDD07-02	162	165	3	0.13

**Trench data was obtained from Gold Mines NZ Ltd 1983,"*

"Preliminary metallurgical test work results from the Kirwans diamond core indicate that mineralisation at Kirwans can be successfully beneficiated and recovered via conventional flotation. Beneficiation recovered 89% of contained scheelite while reducing the tonnage by 70% and recovery from flotation was 73% on material grading 0.12% WO_3 and 0.13% WO_3 respectively (separate batches). Recovery is subject to the fineness of the scheelite, which is soft and subject to losses. Overall recovery is likely to increase because recovery increases with grade, and flotation works more efficiently on higher grade (or beneficiated) feed." (ASX Release by Auzex dated 1st January 2008)

Gold Potential

Historic hardrock gold production in the region has been derived predominantly from mesothermal orogenic gold deposits, typically gold bearing quartz veins of turbidite-hosted type. Several of these deposits are found in the Greymouth and Nelson districts (e.g. Reefton, Lyell, including the Globe-Progress deposit).

A brief mapping and rock chip sampling program was undertaken by Auzex at the Kirwans Reward gold prospect in late January 2008 to investigate the potential for down-dip extensions to surface quartz vein/breccia-hosted gold mineralisation as seen in the abandoned pit. At least 3 major sets of veins have been defined. A total of four of drill sites were selected that would test whether mineralization continues at depth and is of sufficient size and grade to warrant further consideration.

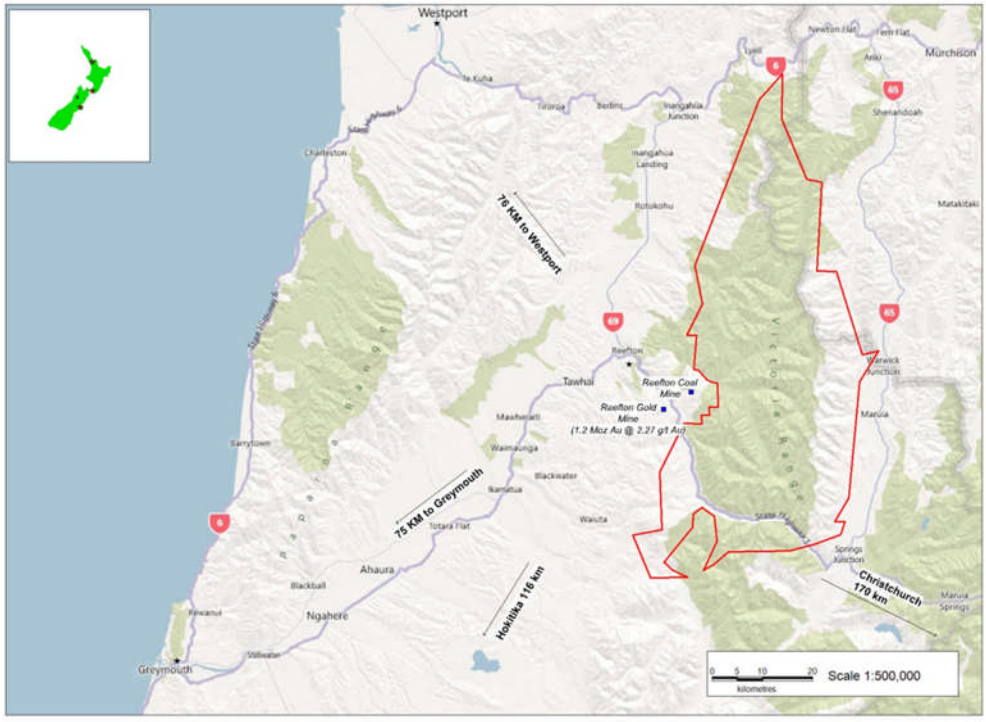

Figure 1: Kirwan project location.

Proposed Work Programme

Siburan will undertake a detailed geological mapping programme to identify the extent of the quartz-scheelite veins hosting the tungsten mineralisation within the project area. This is expected to identify new tungsten targets at the Kirwans Project.

Siburan intends to commence diamond drilling programmes to determine the strike and depth potential of the main tungsten mineralization zone once the EP has been granted. The drilling programmes are expected to delineate the size and grade of the tungsten mineralisation.

Rock chip samples from other tungsten targets within the project area have returned excellent values of up to 8% WO_3 which require drill testing.

Mr Noel Ong, the Managing Director of Siburan said: "I am very excited about the Kirwan Tungsten Project in New Zealand. We have an EP application over a highly prospective ground where a significant zone of tungsten mineralisation has been identified, including a mineralised drill intercept of over 200m.

It is in a country perceived as having low sovereign risk issues, located in a mining district with excellent infrastructure and has operating gold and coal mines within 10km from the Tungsten prospect.

The tungsten price has increased in the last 12 months from US$250 per mtu to over US$450 per mtu. There are reports of increasing demand putting pressure on limited world supply of tungsten. With these factors in play, Siburan believes that its Kirwans Tungsten Project is expected to add significant value to the Company and its shareholders. We hope to be exploring and commence drilling at Kirwans within the next 5 months."

Authorised by:

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Competent Person's Statement

The information in this Report that relates to Exploration results is based on information compiled by Noel Ong who is a member of the Australasian Institute of Mining and Metallurgy. Noel Ong is a geologist with over 20 years experience as a geologist.

Noel Ong has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity for 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. Noel Ong consents to the inclusion in the report of the matters based on his information in the form and context in which it is used.