



**Siburan
Resources
Limited**

EXPLORATION UPDATE - MARCH 2015
ACQUISITION OF THE ORA BANDA SOUTH GOLD PROJECT
CANEGRASS GOLD PROJECT UPDATE

ASX RELEASE

20 MARCH 2015

Siburan Resources Limited (ASX: SBU, Siburan) advises that the company has entered into an agreement with Western Resources Pty Ltd to drill test the Ora Banda South Gold project near Kalgoorlie in Western Australia's goldfields.

The Ora Banda South Project, comprises five granted prospecting licences (P16/2545 - 2546, P16/2567 - 2569), is located approximately 55km northwest of Kalgoorlie- Boulder and 8km south of the Ora Banda Mining Centre, in the Coolgardie and Broad Arrow Mineral Fields on the Bardoc 1:100,000 map sheet and the Kalgoorlie 250,000 map sheet.

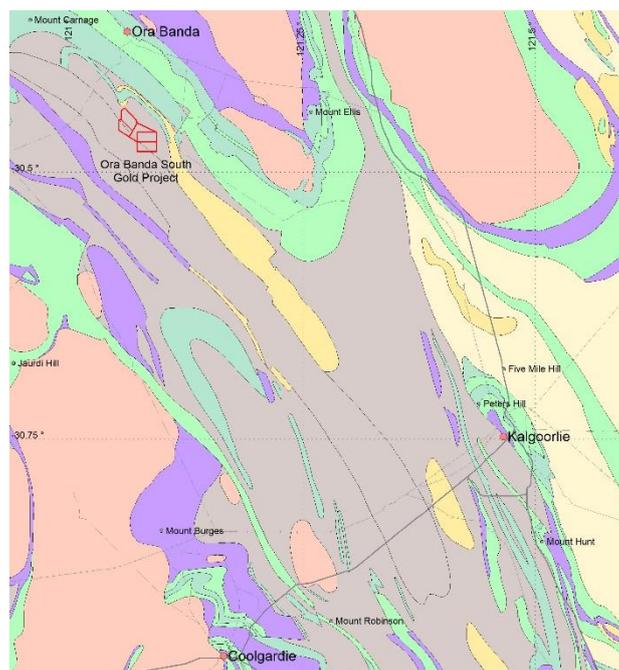


Figure 1: Project location plan. The project is approximately 72km from Kalgoorlie by road.

For personal use only

Tenement details for the project are tabulated below and the tenement location is shown in Figure 1.

Table 1 – Tenement Details

Tenement ID	Area HA
P16/2545	200.00
P16/2546	200.00
P16/2567	137.00
P16/2568	200.00
P16/2569	180.00
Totals:	917.00

The terms of the transaction are as follows,

Consideration for 51% interest in Tenements	(a) Commitment to undertake 2 work programs by drilling a minimum of 1360m to earn 51% interest.
	(b) Siburan Resources may elect to withdraw and retain no equity in the tenements after completion of Phase One.
Option to acquire an additional an additional 29% interest in Tenements (bringing Siburan Resources Ltd total interest to 80%)	(a) Siburan Resources Ltd can earn an additional 29% interest in the tenements by making an option payment of \$175,000 to Western Resources Pty Ltd.
Joint Venture	Siburan Resources Ltd and Western Resources Pty Ltd will enter into a JV in respect of its 80/20% interest in the Tenements. Western Resources Pty Ltd will be free carried to a Bankable Feasibility Study or Decision to Mine. The JV will contain normal terms, including a dilution clause for the non-contributing party. If Western Resources chooses not to contribute, it may elect to dilute to a 2% NSR.

PROJECT GEOLOGY

The Ora Banda South Project overlies a portion of the Norseman-Wiluna greenstone Belt of the Eastern Goldfields Province of the Yilgarn Craton, Western Australia. Regionally, the tenements lie within the Ora Banda Domain of the Kalgoorlie Terrane and are situated on the southwest limb of the southeast plunging regional Goongarrie - Mount Pleasant anticline.

The stratigraphic sequence from Mt Pleasant to Grants Patch generally comprises of a lower basalt unit overlain by a komatiite unit, an upper basalt unit and a felsic volcano sedimentary formation with

mafic/ultramafic sills unconformably overlain by a coarse clastic sedimentary unit. It includes layered and differentiated mafic sills at various stratigraphic levels.

The tenement area is interpreted to straddle a portion of the northwest trending contact between the Kurrawang conglomerates (polymictic conglomerates shown as SVP in Figure 2) and volcanogenic sediments (SV on Figure 2).

Reconnaissance surface mapping illustrates that the tenements in the Ora Banda South Project have no outcrop. The regolith is duricrust or alluvial deposits centred around the ephemeral drainage systems.

The project geology plan is presented in Figure 1.



GEOLOGICAL LEGEND

S	Undivided sedimentary rocks	M	Undivided mafic rocks
SCP	Polymictic conglomerate	MG	Gabbro
SA	Sandstones and grits	MD	Dolerite
SV	Volcanogenic Sediments	U	Undivided ultramafic rocks
GDI	Granodiorite	UPX	Pyroxenite
PF	Feldspar porphyry		Historical workings

Figure 2: Geology Plan of Ora Banda South Project.

Historical Exploration Activities - Pre- Western Resources

Historical auger soil geochemistry programs have successfully delineated a distinct zone of anomalous gold geochemistry within the western portion of the project area. The gold anomaly (>10ppb Au, peak 54ppb Au) trends north westerly over a strike length in excess of 4km and broadly parallels the interpreted regional lithological trends (Figure 3).

For personal use only

Historical drill testing undertaken over the gold anomaly was confined to a small program of shallow RAB holes drilled by a Toyota mounted Edson RAB drilling rig over a small area in the northern part of the anomaly. The RAB drilling program was considered largely ineffective due to the drilling terminating in the deeply weathered and possibly gold depleted part of the regolith profile. Despite the shallow nature of the drilling one hole (TRB09) returned an anomalous intercept of 2m @ 0.11g/t Au from 46m downhole depth in carbonate altered intermediate volcanoclastics.

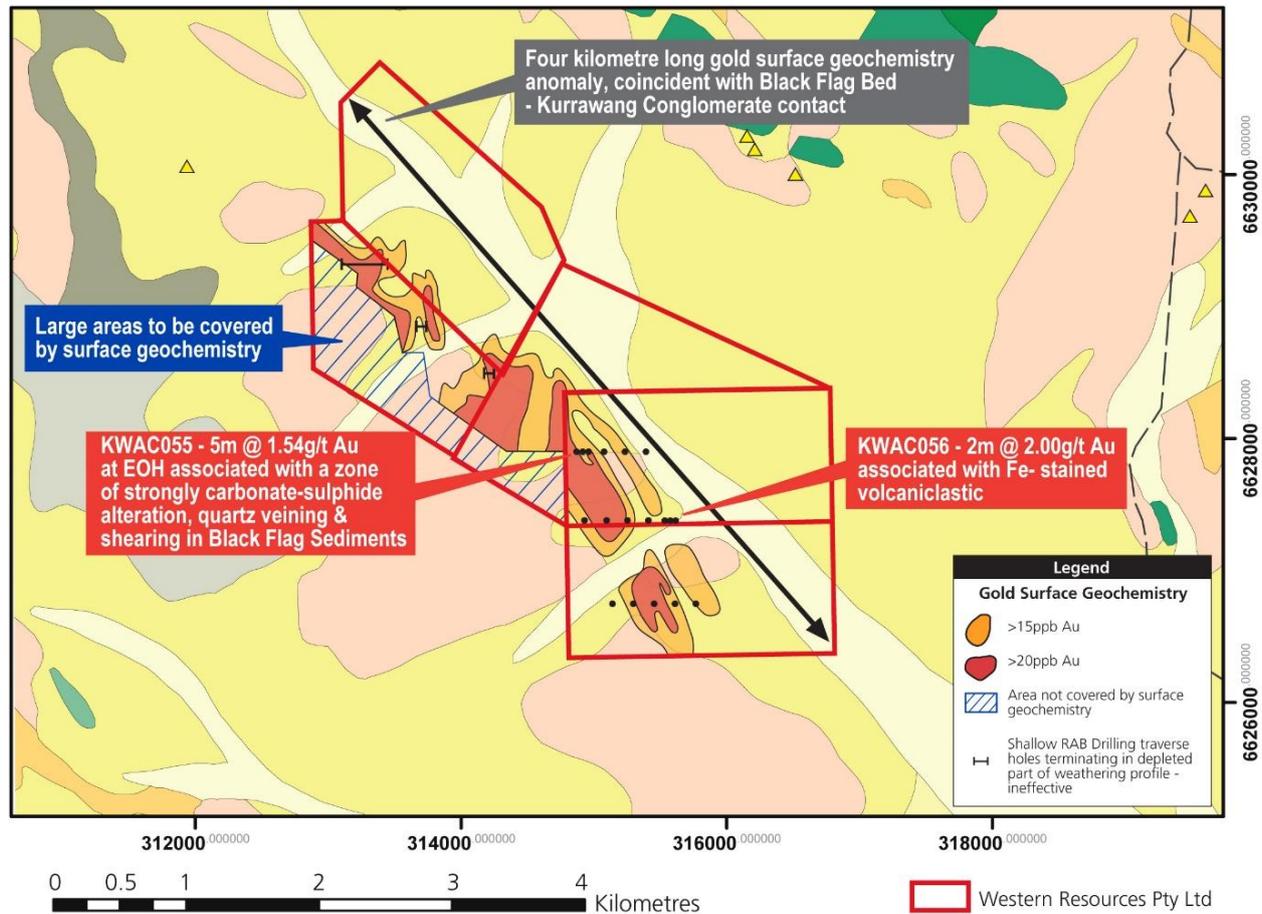


Figure 3: Plan showing geochemical anomaly and historical drilling (B.Alexander 2015).

Several kilometres of strike of the gold in auger anomaly remained completely untested by drilling and represents a high priority drill target.

Additional targets warranting drill testing include a northwesterly trending magnetic anomaly in the central part of the project and the differentiated gabbro/dolerite sills within the eastern part of the project area. The interpreted mafic sills are similar to those that host gold mineralisation at the Orinda, Mascotte and Valentine prospects approximately two kilometers along strike north west of the project area. Several major northeasterly trending cross structures of similar orientation to the mineralized controls at Ora Banda some 8km to the north and Grants Patch 6km to the east have also been interpreted within the tenements and represent high priority targets for future exploration.

Historical Exploration Activities

Exploration completed includes a review of previous exploration, geological due diligence, database updates, geological research, 3D Common Earth Modelling, soil sampling, aircore drilling and RC drilling. A plan showing the location of these exploration activities is presented in Figure 3.

Carrick Gold investigated geochemical anomalies with a program of 31 aircore drill holes (KWAC 035-065) on wide spaced traverses across the southern most part of the surface geochemical anomaly on P16/2545-6. The holes were drilled along six separate east-west traverses. The traverses were spaced between 320m and 640m apart, with holes spaced between 80m and 160m apart along the traverses. All holes dipped -60 with a magnetic azimuth of 090. Hole depth varied between 33m and 121m. Samples were collected across 4m intervals and analysed for both gold and arsenic.

This first pass wide spaced program successfully returned significant gold results from m holes KWAC055 and KWAC056 which tested the southern gold soil anomaly. These holes returned the following intersections:

KWAC 055 - 5m @ 1.54g/t from 116m down hole (at end of hole). This intersection was associated with a strongly foliated, intense carbonate-silica altered, quartz sulphide veined felsic volcanic /volcaniclastic - sediment at the end of hole. This gold mineralised structure remains open at depth and completely untested along strike to the northwest and southeast (Figure 4).

KWAC 056 - 2m @ 2.00/t from 68m down hole associated with a moderately weathered, strongly iron stained felsic volcanic / volcaniclastic.

The significant intercepts from the aircore program were followed by a program of 4 RC holes. These holes were poorly sited and failed to provide a test of the gold mineralised structure intersected in the aircore drilling (Figure 4).

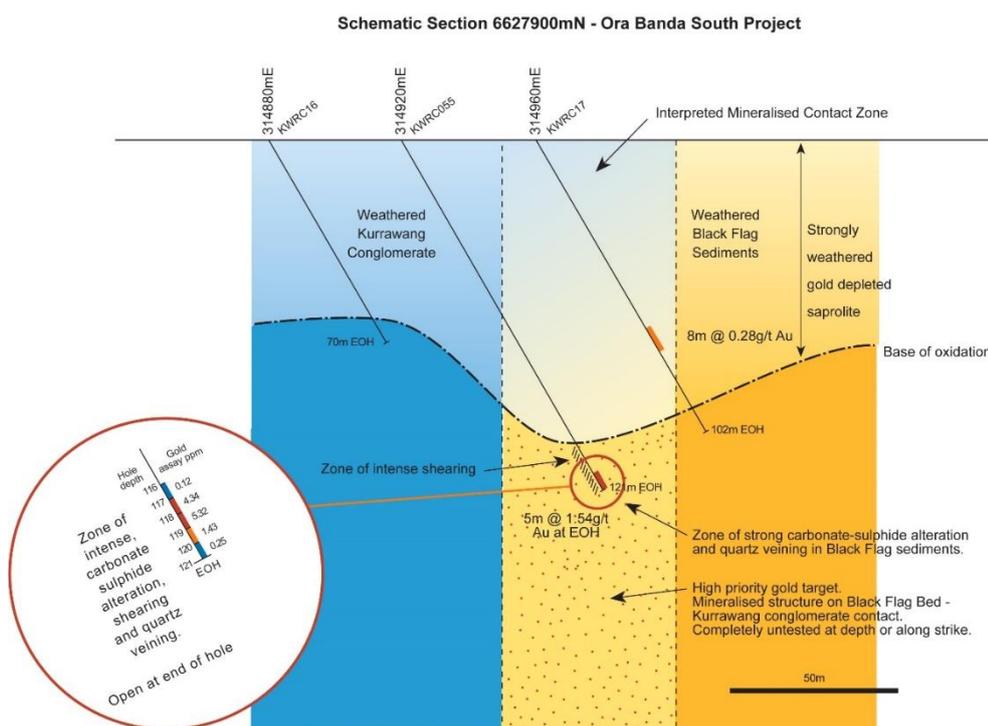


Figure 4: Schematic Section 6627900mN - Ora Banda South Project. Provided by B.Alexander 2015).

For personal use only

The gold mineralisation appears to be part of a strongly sheared and altered zone within the Black Flag Beds on the contact with the overlying Kurrawang Conglomerates. This techno-stratigraphic location and mineralisation style is similar to that of the recent Invincible Gold Discovery at the St Ives Gold Mining Centre located south of Kambalda. (Figures 5 and 6). The Invincible gold project is located within the Black Flag Sediments on the contact with the overlying Merougil Creek Beds (the stratigraphic equivalent of the Kurrawang Conglomerates). The gold mineralisation is similarly associated with a zone intense carbonate-silica altered, quartz sulphide veined sediments.

Siburan managing director Mr Noel Ong said: *“The mineralised zone intersected at the Ora Banda South Project is very exciting and justifies a dedicated follow up drilling program. The zone intersected has identified a mineralised structure within the Black Flag Beds. In addition to a similar stratigraphic position to some of the larger gold deposits in the St Ives area, the intensity of the alteration system together with the 4 kilometre strike extent of the overlying coincident surface gold geochemical anomaly adds further weight to the significance of this gold target*

This project highlights the company’s continued aim to explore in the enriched mineralised Kalgoorlie terrain. Siburan continue to believe that the Kalgoorlie gold terrain is highly mineralised and a new discovery is only a matter of time for those who continues to explore.”

Canegrass Drilling update

The Company completed 703 metres of aircore drilling at its Canegrass gold project located 80 km NNW of Kalgoorlie, WA. Results from the drilling program have been received and no significant results were reported. A review of the project is underway and future exploration plans will depend on the results of the review.

For further information please refer to our website www.siburan.com.au or contact:

Noel Ong
Managing Director
Siburan Resources
T: +61 8 9386 3600
E: noel.ong@siburan.com.au

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 2012 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.