



**Siburan
Resources
Limited**

KIRWANS TUNGSTEN PROJECT TENEMENTS GRANTED

ASX RELEASE

13 MARCH 2012

HIGHLIGHTS

Kirwans Tungsten Project, New Zealand

- Siburan has been granted Minerals Exploration Permit 54123 (EP54126) for a term of 5 years and a Minerals Prospecting Permit 53875 (PP53875) for a term of 2 years.
- Both these permits cover a total area of 837.9 sq km with potential to host a world scale high tonnage Tungsten deposit based on exploration work by previous companies.
- A significant zone of Tungsten mineralisation has been outlined over an area of 1,400m by 600m and to a depth of to 180 vertical metres.
- Siburan intends to commence drilling immediately once all regulatory and environmental permits have been approved.

Siburan Resources Limited (ASX: SBU; the Company or “SBU”) is pleased to advise that it has received confirmation from the Ministry of Economic Development of New Zealand of the granting of its 100% owned Exploration Permit 54123 (EP54123) and Prospecting Permit 53875 (PP53875). The project 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). Kirwans is in a country perceived as having low sovereign risk issues, located in a mining district with excellent infrastructure.

Historical exploration work analysis/interpretation

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.

Tungsten mineralisation at the Kirwans Tungsten Project is present within an extensive deformed and structurally modified stockwork system, with tungsten hosted by quartz veins and disseminated within favourable porous beds of the Ordovician Greenland Group metasedimentary rocks.

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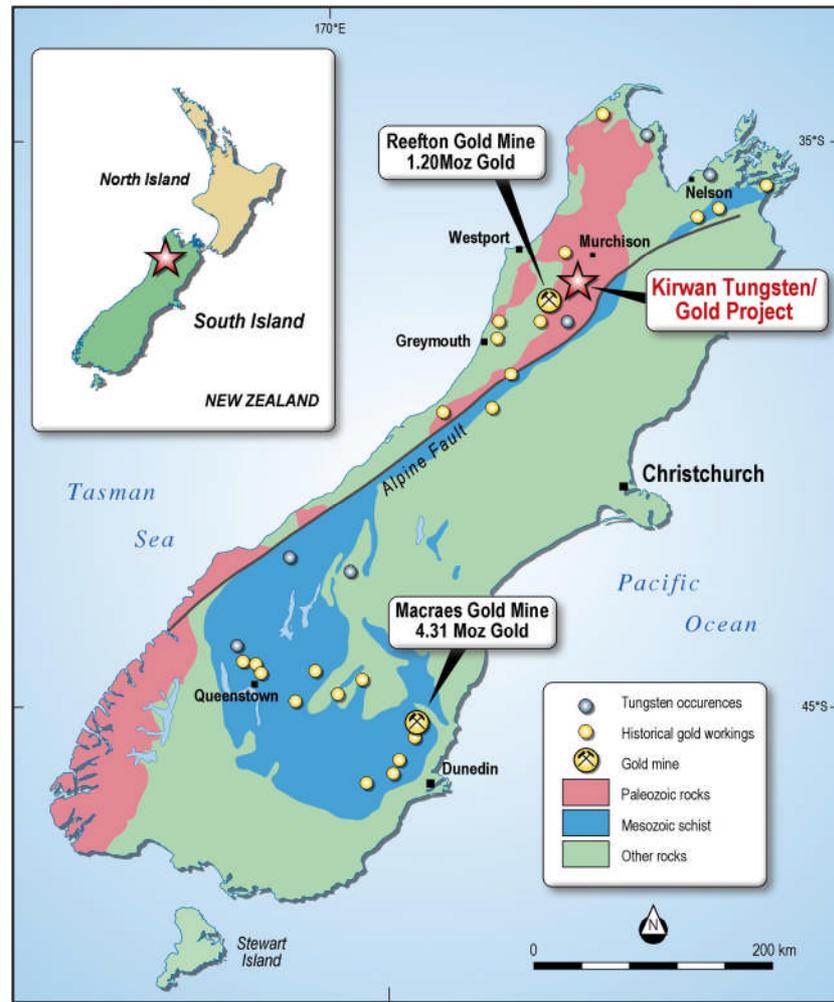


Figure 1: Kirwan project location.

Mineralisation is strongest where the system is exposed at deeper levels, on the north-eastern and south-western flanks of Kirwans Hill. An underlying intrusion interpreted from airborne magnetic data (Figure 2) may have introduced the tungsten mineralisation and the overall trend of the stockwork system is aligned NNW along the Bateman-Drysdale Fracture Zone (BDFZ) fault system. The dip of the mineralisation as reflected by the quartz vein system varies from westerly on the SW side of the BDFZ to easterly on the NE side of the BDFZ.

Notably, the intrusion visible on magnetic data that underlies the Kirwans area is highly magnetic, in contrast to the Dunphy Granite associated with the Bateman Creek tungsten mineralisation (4.8km north of Kirwans) to north. Mineralisation at Bateman Creek is related to greisen type post-magmatic alteration of the granite there (Figure 3). Ore minerals identified include scheelite, chalcopyrite, molybdenite and bismuth. On the basis of historical soil geochemistry, geological/structural mapping a number of areas warrants further investigation by drill testing.

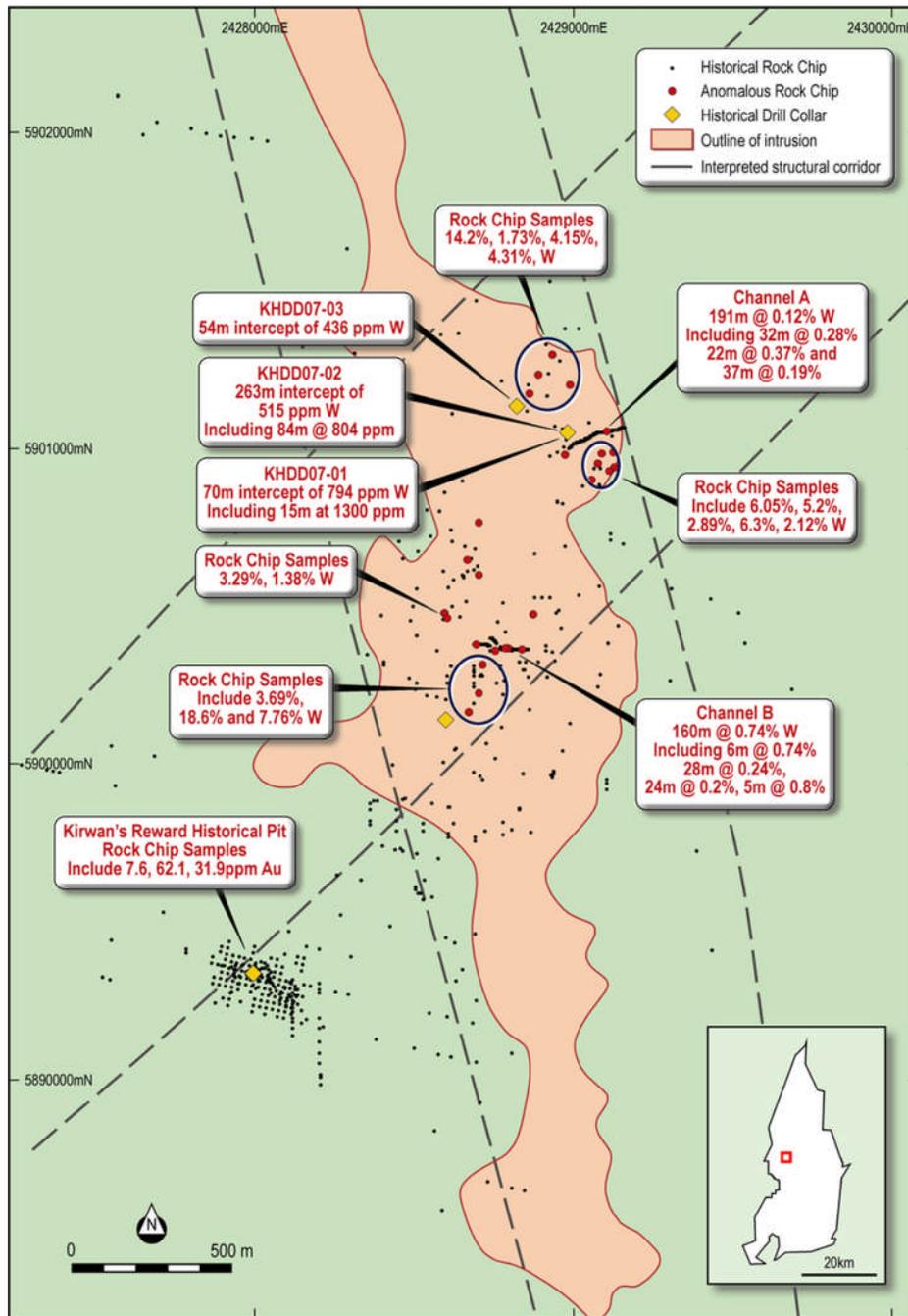


Figure 2: Kirwan project - rock chip, trench sampling and drillhole results that are coincident with an underlying granite intrusion.

Significant results and findings from the historical exploration work include:

1. A trench containing tungsten mineralisation (based on a 0.1% WO_3 cut-off) of 76m at 0.17% WO_3 and 35m at 0.34% WO_3 .
2. Drill hole containing six zones of significant tungsten, 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 include higher grade individual metres up to 1.07% WO_3 . Overall, the entire hole from 0-263.2m averaged 0.05% WO_3 .
3. 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.

4. The mineralisation continues to a significant depth of 180m and is interpreted from drilling, soil and rock chip sampling to be 1,500m long and 800m wide.
5. Preliminary metallurgical test work results from the Kirwans diamond core indicate that mineralisation at Kirwans can be successfully beneficiated and recovered via conventional flotation.

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) is detailed in Appendix 1.

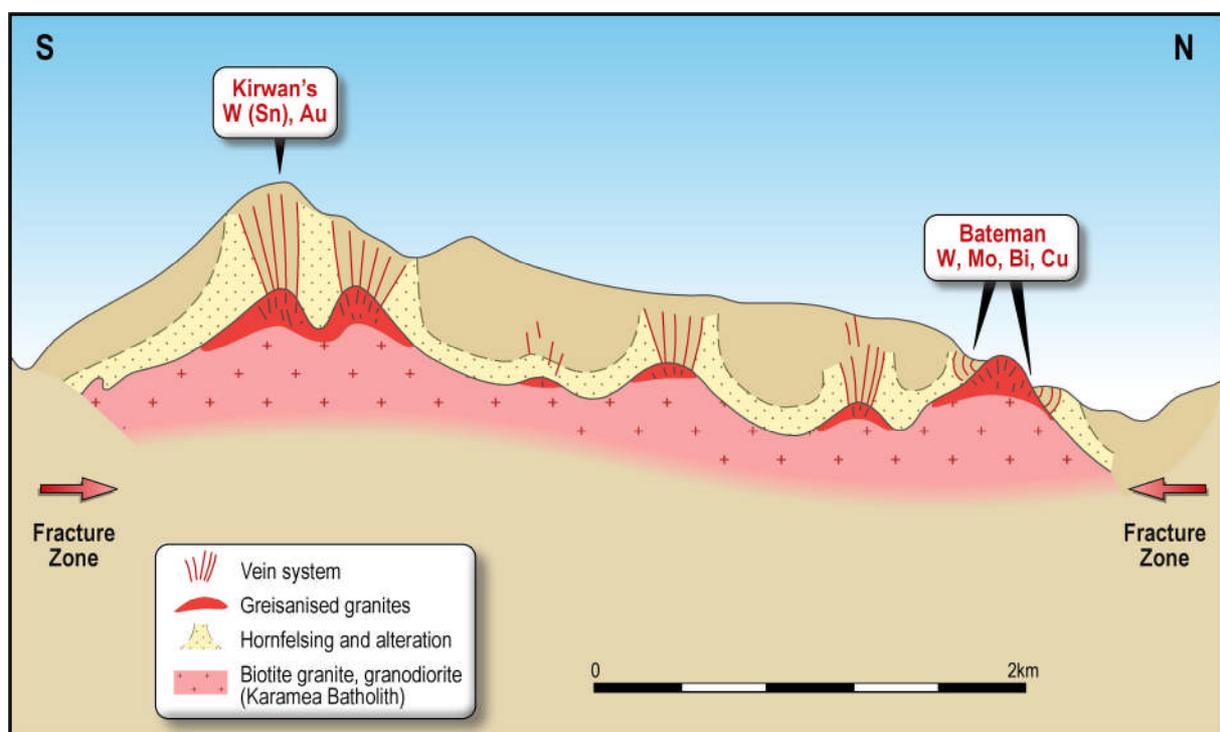


Figure 3: Schematic diagram showing the conceptual model for the Kirwan mineralisation (Source: Pirajno 2011)

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.

Tungsten Market

Recent reports from Credit Suisse (China Tungsten Sector 2011, 16 June 2011) and the British Geological Survey (BGS) has released reports highlighting that tungsten is going to be facing a supply shortage post 2011. Credit Suisse reports that they believe “that the world tungsten shortages will expand from 1K tonnes in 2011 to 10K tonnes in 2015, driving up tungsten prices, especially the APT price, with 17.5% CAGR (Compound Annual Growth Rate) over the same period. We estimate tungsten prices will be driven by a shift from the demand - to supply-side. We expect that tungsten will become the next “sexy” metal, like rare earth, due to a strong policy effect.”

The demand and supply situation for tungsten is well documented with Figure 4. The fact that there are no known substitutes for tungsten as an essential component of making hard steel creates a void as industry are using tungsten in more applications.

DEMAND AND SUPPLY OF TUNGSTEN WORLDWIDE

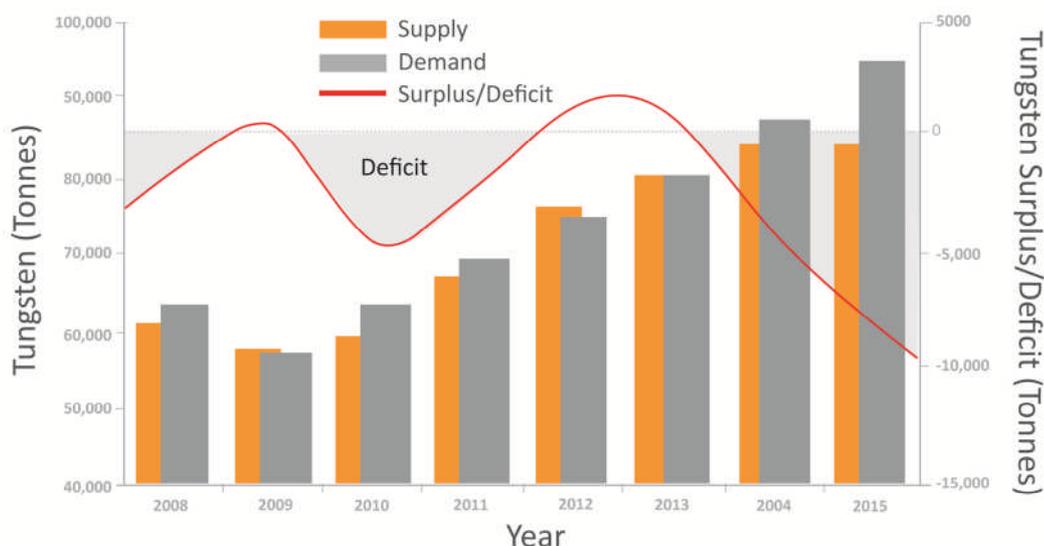


Figure 4: Demand and Supply of worldwide tungsten. Source: Zheng He Capital

Gold Potential at Kirwans

Historic hardrock gold production in the project 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 Reward pit. At least 3 major sets of veins have been defined. Rock chip sampling has returned values of 62.1 g/t and 31.9 g/t Au (Figure 2).

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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 when all regulatory and environmental permits have 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% WO₃ which require drill testing.

Mr Noel Ong, the Managing Director of Siburan said: “We are very happy that the licences have been granted. Our exploration team are now working hard to prepare for a drilling program before the winter season arrives.

We are looking forward to confirming the potential of Kirwan. The tungsten market is developing into a supply driven nature as the demand for tungsten uses are increasing. The prices of tungsten appear to be stabilising and recent reporting of Berkshire Hathaway investing into a Korean Tungsten Project highlight the exciting nature of this industry. There is no doubt that the world sees China’s dominance as a need to source alternative supply. Siburan intends to develop Kirwan and become a dominant player in the tungsten market.”

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 an employee of Siburan Resources 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.

Appendix 1

Previous Exploration

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% WO₃ cutoff) of 76m at 0.17% WO₃ and 35m at 0.34% WO₃. 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% WO₃ from 4m, 5m at 0.15% WO₃ from 33m and 2m at 0.32% WO₃ from 44m. The entire interval drilled averages 0.08% WO₃ and includes metre assays up to 0.38% WO₃. 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% WO₃ from 14m, 3m at 0.12% WO₃ from 49m, 7m at 0.14% WO₃ from 77m, 2m at 0.14% WO₃ from 157m, and 3m at 0.13% WO₃ from 162m. These zones included higher grade individual metres up to 1.07% WO₃. Overall, the entire hole from 0-263.2m averaged 0.05% WO₃ (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% WO₃ 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% WO₃ and 0.13% WO₃ 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)