

QUARTERLY REPORT TO 31 MARCH 2014

HIGHLIGHTS

- **Endeavour Antimony, Gold Project, New Zealand**

Site visit and reconnaissance work undertaken to identify mineralization targets in the project.

- **Kirwan Tungsten and Gold Project, New Zealand**

Preparations are underway to plan the next drilling program which will progress towards a maiden JORC statement on the project.

- **Canegrass Project**

Desktop preparation for a drilling program continues. Priority remains to test the anomaly generated from auger sampling.

- **Corporate Activities**

Cost reduction strategies implemented across the Company's business structure and capital raising initiatives remain ongoing.

Siburan Resources Limited (ASX: SBU, Siburan) is pleased to present its report for the March 2014 Quarter.

Endeavour Antimony and Gold Project, New Zealand - PP 53311

The **Endeavour Project** is located approximately 20km north of the township of Picton on the South Island of New Zealand. Access is by road (74km) and a disused mine track. The area covers approximately 174 km².

Field reconnaissance work was conducted. Geological mapping was conducted which included the search for old workings and adits which will help in future sampling programs.

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Kirwan Tungsten and Gold Project

The Kirwan Tungsten and Gold Project is located 12km east of the township of Reefton, on the west coast of the South Island of New Zealand. The Project is 837km² in area and is 100% owned by Siburan.

Drill applications for Kirwan Hill which remain in process are expected to be granted in the next quarter in 2014.

Liason with drilling contractors and Department of Conservation on future works are ongoing.

Canegrass, Kalgoorlie Goldfields, Western Australia

The Canegrass Project consists of two tenements, located approximately 80 km NNW of Kalgoorlie. The Company believes that the project area is prospective for gold in granite style of mineralisation observed within the goldfields.

Preparation for drilling continues. Contractors for clearing purposes and drilling have been sought and the company is awaiting quotes.

Corporate Activities

Capital raising initiatives continue to be explored by the Company with the aim of funding its exploration and working capital requirements.

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Authorised by:

Noel Ong
Managing Director

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

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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 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.

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Schedule of Tenements as at 31 March 2014

Projects	Licence Number	Registered Holder / Applicant	Status	Siburan's Interest
<u>Western Australia</u>				
Mt Pleasant	P 24/4406	Siburan Resources Limited Ironcap Resources Pty Ltd Western Resources Pty Ltd	Granted	80%
	P 24/4418 to P 24/4429	Siburan Resources Limited Zetek Resources Pty Ltd Western Resources Pty Ltd	Granted	80%
	P 24/4430	Siburan Resources Limited Ironcap Resources Pty Ltd Western Resources Pty Ltd	Granted	80%
	P 24/4468	Siburan Resources Limited Zetek Resources Pty Ltd Western Resources Pty Ltd	Granted	80%
Canegrass	ELA24/0177	Siburan Resources Limited	Granted	100%
	ELA29/0789	Siburan Resources Limited	Granted	100%
<u>Papua New Guinea</u>				
Rossel Island	EL 1988	Siburan Resources Limited RH Resources Limited	Granted	30%
Rigo	EL 1990	Siburan Resources Limited RH Resources Limited	Granted	30%
Garaina	EL 2002	Siburan Resources Limited RH Resources Limited	Granted	30%
Enga	ELA 2006	Siburan Resources Limited RH Resources Limited	Granted	30%
<u>New Zealand</u>				
Kirwan	PP 53875	Siburan Resources Limited	Granted	100%
	EP 54126	Siburan Resources Limited	Granted	100%
	EP 55111	Siburan Resources Limited	Granted	100%
Bullendale	EP 52889	Siburan Resources Limited	Granted	100%
Endeavour	PP 53311	Siburan Resources Limited	Granted	100%

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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

SIBURAN RESOURCES LIMITED

ABN

58 137 176 393

Quarter ended ("current quarter")

31 March 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(37)	(500)
(b) development	-	-
(c) production	-	-
(d) administration	(269)	(779)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	23
1.5 Interest and other costs of finance paid	-	(2)
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(305)	(1258)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(2)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	23	42
1.10 Loans to other entities	-	(3)
1.11 Loans repaid by other entities	-	-
1.12 Other – payment for held-to-maturity investments	-	-
Net investing cash flows	23	37
1.13 Total operating and investing cash flows (carried forward)	(282)	(1221)

+ See chapter 19 for defined terms.

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Appendix 5B**Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(282)	(1221)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc. (net issue costs)	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(282)	(1221)
1.20	Cash at beginning of quarter/year to date	445	1,382
1.21	Exchange rate adjustments to item 1.20	-	2
1.22	Cash at end of quarter	163	163

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(130)
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Executive directors' remuneration	(114)
	Non-executive directors' remuneration	(2)
	Services provided by director-related entities	(14)

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(50)
4.2 Development	-
4.3 Production	-
4.4 Administration	(100)
Total	(150)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	163	445
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other	-	-
Total: cash at end of quarter (item 1.22)		163	445

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter	
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Western Australia E29/773	N/A	100%	-
		E31/939	N/A	100%	-
		E31/940	N/A	100%	-
		E9/1787	N/A	100%	-
		E9/1800	N/A	100%	-
		E9/1801	N/A	100%	-
		E9/1961	N/A	100%	-
6.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)	-	-		
7.2 Changes during quarter: (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-		
7.3 +Ordinary securities	103,866,100	103,866,100		
7.4 Changes during quarter: (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-	-		
7.5 +Convertible debt securities (description)	-	-		
7.6 Changes during quarter: (a) Increases through issues (b) Decreases through securities matured, converted	-	-		
7.7 Options (description and conversion factor)	581,000 2,000,000 4,000,000 1,000,000	- - - -	Exercise price \$0.25 \$0.20 \$0.30 \$0.30	Expiry date 15 May 2014 31 May 2014 31 January 2016 9 December 2015
7.8 Issued during quarter	1,000,000	-	\$0.30	9 December 2015
7.9 Exercised during quarter	-	-		
7.10 Expired during quarter	-	-		
7.11 Debentures (totals only)	-	-		
7.12 Unsecured notes (totals only)	-	-		

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:

Date: **30 April 2014**

**(Executive Director/ CFO/
Joint Company Secretary)**

Print name: **Kah Hui Tan**

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities:** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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