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PAPUA NEW GUINEA FORAY OFFERS NEW MINERAL OPPORTUNITIES TO SIBURAN

ASX RELEASE

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Siburan initiates review and discussions with potential local strategic partners with the aim to acquire mineral projects in Papua New Guinea (PNG).

Siburan Resources Limited (ASX: SBU, Siburan) is pleased to announce that it has initiated country prospectivity and geological review with the aim to acquire mineral projects in Papua New Guinea ("PNG"). This preliminary review phase also includes discussions with local strategic partners with a view to forming a joint venture with a PNG focus.

The PNG move is consistent with the Company's strategy of adding to its current project portfolio of real diverse opportunities in prospective mineral regions.

PNG is famous for its large multi-million ounce gold deposits such as Porgera, Lihir and also the OK Tedi copper mine. In addition, the recent development of the Hidden Valley and Wafi gold deposits as well as Simberi and Sinivit highlights the prospectivity of PNG. A number of gold projects such Mt Kare remain to be developed. Several mining projects are in an advanced stage of development notably the Ramu nickel project.

PNG has been ranked as the eleventh largest gold producer in the world over the last few years and is also a significant copper producer. PNG is enjoying its longest run of economic growth since independence in 1975. In 2009, despite the international recession, the PNG economy grew by 4.5% (in real terms) and the most recent budget is forecasting growth at 8.0% (in real terms) for 2011.

"We are very excited to be reviewing opportunities in PNG. I believe that by taking these initial steps we can establish ourselves in a country that is prospective for a whole range of minerals. We are currently in discussions with potential strategic local partners that may lead to Siburan entering into joint venture opportunities in PNG. With the experience of our team and a well-funded exploration budget, we are confident of establishing a presence in PNG" said Siburan Managing Director, Noel Ong.

Authorised by:

Noel Ong
Managing Director

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