



**Siburan
Resources
Limited**

QUARTERLY REPORT TO 30 SEPTEMBER 2012

HIGHLIGHTS

Papua New Guinea Joint Venture

Rigo project, Papua New Guinea

- Significant in soil values defining 1.2km x 200m anomaly with peak anomalism of 6100ppm (0.61% Cu).
- Outcropping gossanous material with occurrences of malachite.
- Historical data identifies hematite staining in outcrops.

Rossel Island project, Papua New Guinea

- Warden's Hearing completed with a positive outcome.
- Compilation of historical data has been completed.

Kirwan Tungsten Project, New Zealand

- 4 drill sites have been identified and will test the Kirwan Tungsten mineralisation.
- Approval for remedial geotechnical work on the Colonial Adit was granted.
- The Unknown Adit was identified within the magnetic anomaly.

Siburan Resources Limited (ASX: SBU, Siburan) is pleased to present its report for the September Quarter 2012.

Rigo, Papua New Guinea

At the Rigo project, historical significant copper in soil values define an area 1.2km x 200m with peak anomalism of 6100ppm (0.61% Cu). Outcropping ironstone appears to be gossanous with surface occurrences of malachite. Mineralised contours and mapping of the gossanous outcrop has defined a WNW striking zone which is sub parallel to significant structural trends to the north within the project area (Figure 1).

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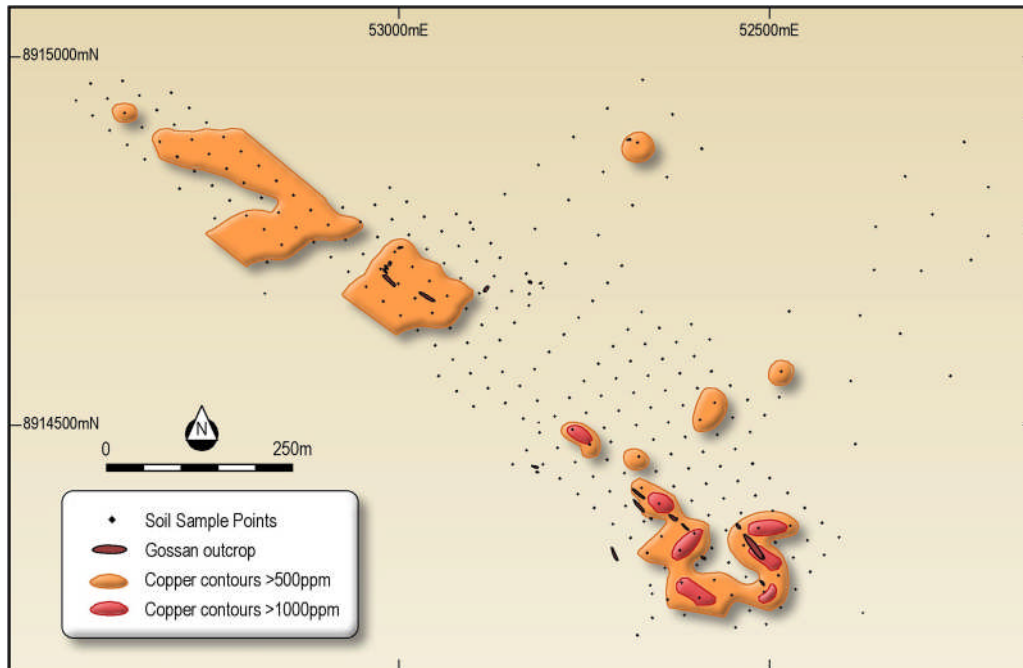


Figure 1: Mineralisation at Rigo.

Rossel Island, Papua New Guinea

A wardens meeting on Rossel Island was completed by Siburan during the reporting period. In addition to this a geochemical compilation of all available data and interpretation is currently being completed. Initial findings have highlighted the northern coast of the Island to be anomalous in gold with peak values of 94.6 g/t Au in pan concentrate and 3350 ppm copper in rock chip. The island is cross cut by numerous north south trending structures which strike the same orientation as the transfer structures that are interpreted to be controlling mineralisation at the Porgera and Wafi mining centres (Figure 2).

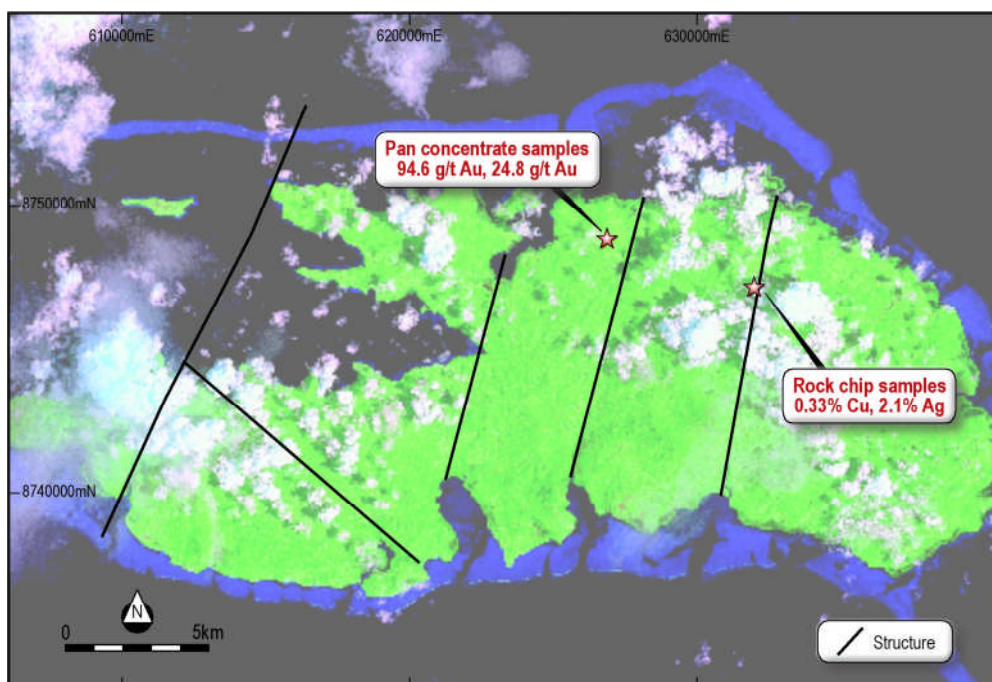


Figure 2: Structures observed on Rossel Island.

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Kirwan Project

The permit area (Kirwan Tungsten Project) is located 12km east of the township of Reefton, on the west coast of the South Island of New Zealand (Figure 3). The project is 837km² in area and is 100% owned by Siburan.

In the reporting period, exploration work focused on finalizing drill sites to test the magnetic anomaly and other historical datasets. This work has identified 4 drill hole sites (Figure 4). The holes will be drilled to an approximate target depth of up to 400m with a drilling program anticipated to commence in the latter part of the upcoming quarter.

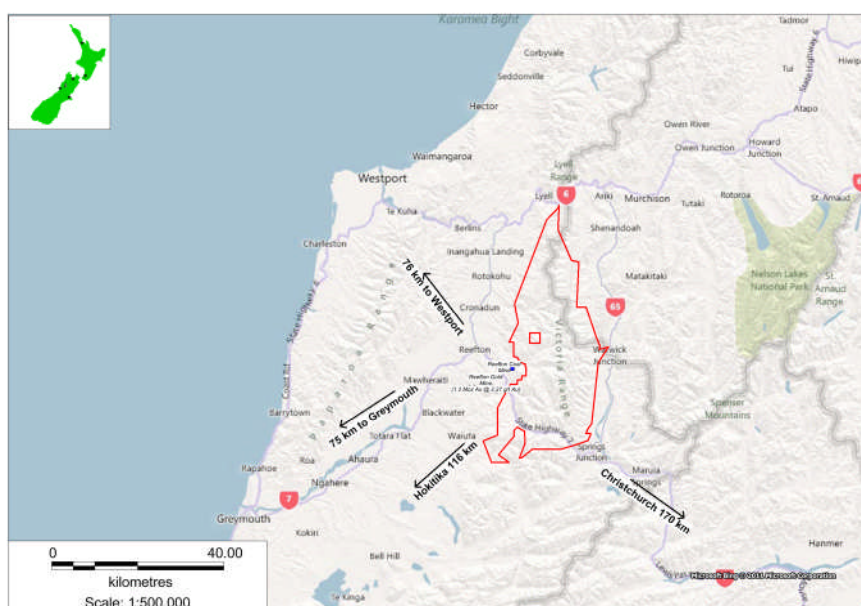


Figure 3: Kirwan project location

The discovery of the Colonial and the Unknown Adit is of great significance. Siburan intends to complete sampling of the tungsten mineralization at depth within the adits. This will be the first time sampling will be completed at a deeper level within the magnetic zone, which has previously remained largely untested at Kirwan Hill.

Upon the completion of remedial work, to be completed in the next reporting period, sampling and mapping within the adit will provide a valuable new source of geological and structural data on the mineralized system at Kirwans. Remedial work will include identifying the possibility of drilling from within these underground sites.

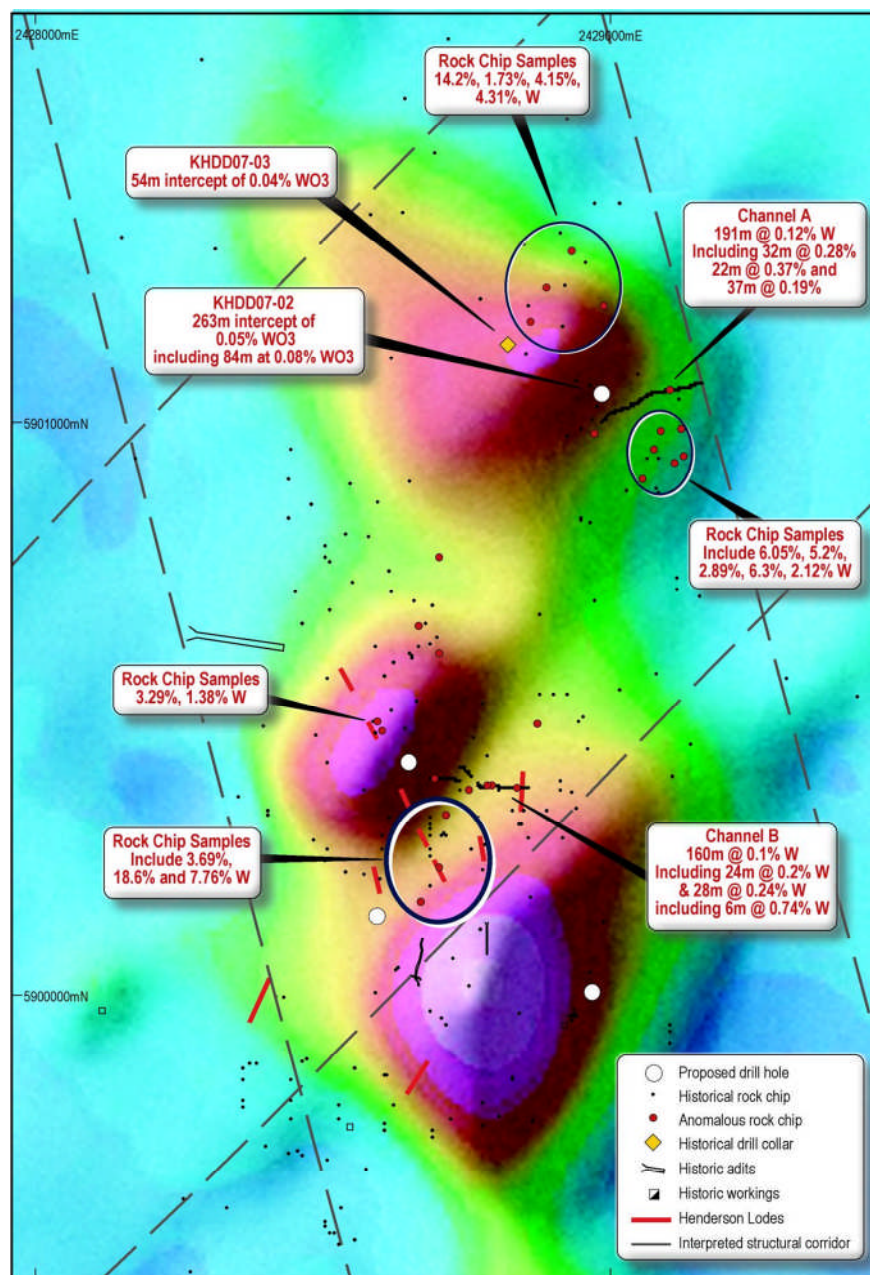


Figure 4: Interpreted outline of the intrusion from third party aeromagnetic survey coincident with reported anomalous sampling and drilling results.

Canegrass, Kalgoorlie Goldfields, Western Australia

The project consists of 2 tenements, located approximately 80 km NNW of Kalgoorlie (Figure 5). The company believes that the project area is prospective for the gold in granite style of mineralisation observed within the goldfields.

In the Kalgoorlie Terrane, both regional shear zones, including related second- and third order splays and intervening low-strain domains are important areas for gold mineralisation. In the Coolgardie district, development of many important mineralized structures was strongly influenced by the presence of large granitoid bodies which can deflect regional or district scale shear zones, causing local areas of low strain and, potentially, extensional fractures.

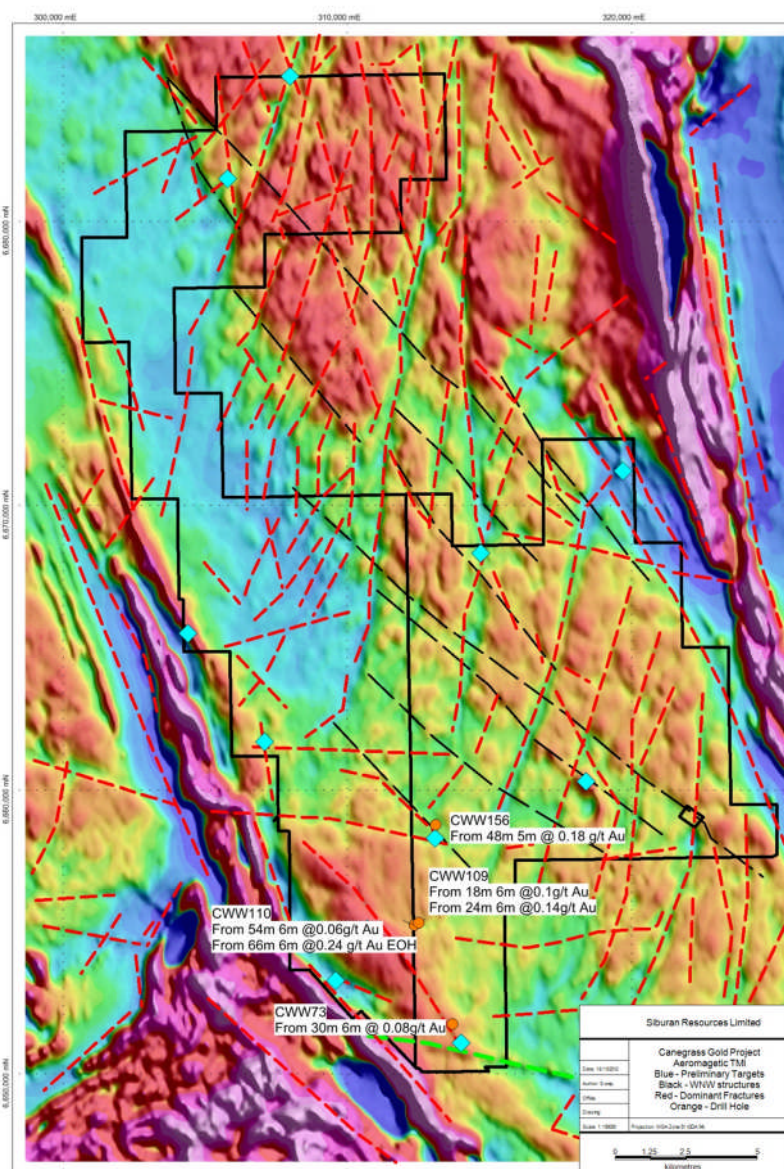


Figure 5: Aeromagnetic image of Cangrass project identifying possible structural controls on mineralisation.

Gold mineralisation is associated with specific structural sites, including quartz veins, breccias, fracture arrays and shear zones. All rock types in the Kalgoorlie Terrane host gold mineralisation, but most production has come from fractionated quartz-dolerite zones of mafic-ultramafic sills and from tholeiitic basalt. Although mafic rocks are the dominant hosts, other rock types including metasediments, granitoids, porphyry and ultramafic rocks host important deposits.

A geophysical interpretation and desktop study of historic gold anomalism has been completed over the Cangrass Project area.

The aeromagnetic data reveals a complex picture of faulting. The dominant fracture directions in the granitoid are NE to NNE with major NNW faults in the greenstone belts. However, Siburan believes a more discrete set of WNW striking fracture sets may be prospective for gold mineralisation. A number of granitoid fractures are prominent linear magnetic lows showing evidence of magnetite destruction (Figure 5).

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A soil geochemistry program is proposed over two areas. The program will test targets that have been defined by anomalous down hole geochemistry which is closely associated with structural lineaments identified in the government aeromagnetic data.

Mr Noel Ong, the Managing Director of Siburan said: “The next 12 months will be a significant period for Siburan Resources. We will be finally testing the Kirwan mineralisation which has been identified as possibly a new world class tungsten project. The possible size of the project could make it one of the largest outside China.

Our recent work on our Rigo project in PNG has also identified a significant Cu anomaly that spans 1.2km x 200m, and shows a deposit style analogous with copper and hematite alteration”.

Mt Pleasant, Kalgoorlie Goldfields, Western Australia

Drilling plans for the quarter have been postponed. The company will re-evaluate the exploration program in the upcoming quarter.

Authorised by:

Noel Ong
Managing Director

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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 18 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 5B

Mining 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

Name of entity

SIBURAN RESOURCES LIMITED

ABN

58 137 176 393

Quarter ended ("current quarter")

30 September 2012

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(236)	(236)
(b) development	-	-
(c) production	-	-
(d) administration	(317)	(317)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	11	11
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(542)	(542)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(6)	(6)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	(22)	(22)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(28)	(28)
1.13 Total operating and investing cash flows (carried forward)	(570)	(570)

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Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(570)	(570)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc. (net of 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 (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(570)	(570)
1.20	Cash at beginning of quarter/year to date	4,257	4,257
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,687	3,687

Payments to directors of the entity and associates of the directors

Payments to 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	(155)
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	(88)
Non-executive directors' remuneration	(21)
Services provided by director-related entities	(46)

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

N/A

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	(500)
4.2 Development	-
4.3 Production	-
4.4 Administration	(300)
Total	(800)

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	659	1,229
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Term Deposits	3,028	3,028
Total: cash at end of quarter (item 1.22)	3,687	4,257

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Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
	E29/779	Relinquished	34 Blocks	Nil
	E29/780	Relinquished	56 Blocks	Nil
	E31/976	Relinquished	70 Blocks	Nil
	E29/637	Reduced in size	14 Blocks	10 Blocks
	E29/756	Reduced in size	70 Blocks	40 Blocks
	E29/773	Reduced in size	31 Blocks	17 Blocks
	E29/778	Reduced in size	5 Blocks	1 Block
	E29/782	Reduced in size	66 Blocks	55 Blocks
	E31/939	Reduced in size	55 Blocks	40 Blocks
E31/940	Reduced in size	68 Blocks	43 Blocks	
E31/977	Reduced in size	70 Blocks	25 Blocks	
6.2	Interests in mining tenements acquired or increased	-	-	-

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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 <i>(description)</i>	-	-		
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 <i>(description)</i>	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-		
7.7 Options <i>(description and conversion factor)</i>	581,000 2,000,000	- -	<i>Exercise price</i> \$0.25 \$0.20	<i>Expiry date</i> 15 May 2014 31 May 2014
7.8 Issued during quarter	-	-		
7.9 Exercised during quarter	-	-		
7.10 Expired during quarter	36,468,053	36,468,053	\$0.20	30 September 2012
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

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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: **31 October 2012**
**(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 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, 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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