

QUARTERLY REPORT TO 30 SEPTEMBER 2014

HIGHLIGHTS

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

Preparations are underway to prepare for the upcoming field season for exploration activities.

- **Canegrass Project**

Preparations are underway to prepare for the upcoming field season for exploration activities.

- **Corporate Activities**

An underwritten pro rata non-renounceable rights issue to eligible shareholders was announced on 30 September 2014 with applications to close on 5th November 2014.

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

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 (Figure 2). The Project is 837km² in area and is 100% owned by Siburan.

Company exploration staffs are preparing all regulatory requirements for the upcoming exploration activity. A trip was taken to New Zealand to speak to consultants and drilling companies in preparation for the upcoming exploration programme.

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.

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

Corporate Activities

The company announced an underwritten pro rata non-renounceable rights issue to eligible shareholders of 119,366,100 fully paid ordinary shares in the capital of the Company (New Shares) at an issue price of \$0.02 per share to raise \$2,387,322 (before expenses of the issue) (Rights Issue). The New Shares will be offered on the basis of 1 New Share for every 1 Existing Share held with 3 free attaching New Options for every 2 New Shares applied for, exercisable at \$0.02 each by 31 December 2017. The closing date for applications was extended to 5 November 2014.

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 30 September 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 24/4468 | Siburan Resources Limited Zetek Resources Pty Ltd Western Resources Pty Ltd | Granted | 80% |
| Canegrass | E24/0177 E29/0789 | Siburan Resources Limited | Granted | 100% |
| | | 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 | EL 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% |

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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")

30 September 2014

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 and evaluation | (69) | (69) |
| (b) development | - | - |
| (c) production | - | - |
| (d) administration | (135) | (135) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 1 | 1 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Other | - | - |
| Net Operating Cash Flows | (203) | (203) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | (1) | (1) |
| 1.9 Proceeds from sale of: (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | - | - |
| 1.10 Loans to other entities | - | - |
| 1.11 Loans repaid by other entities | - | - |
| 1.12 Other – payment for held-to-maturity investments | - | - |
| Net investing cash flows | (1) | (1) |
| 1.13 Total operating and investing cash flows (carried forward) | (204) | (204) |

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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) | (204) | (204) |
| Cash flows related to financing activities | | | |
| 1.14 | Proceeds from issues of shares, options, etc. (net issue costs) | 25 | 25 |
| 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 | 25 | 25 |
| | Net increase (decrease) in cash held | (179) | (179) |
| 1.20 | Cash at beginning of quarter/year to date | 284 | 284 |
| 1.21 | Exchange rate adjustments to item 1.20 | (1) | (1) |
| 1.22 | Cash at end of quarter | 104 | 104 |

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 | (46) |
| 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 | (43) |
| | Non-executive directors' remuneration | - |
| | Services provided by director-related entities | (3) |

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

+ See chapter 19 for defined terms.

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 | - | - |

NOTE- On 30 September 2014, the company announced a fully underwritten non-renounceable pro rata rights issue to raise \$2,387,322 before issue costs.

Estimated cash outflows for next quarter

| | \$A'000 |
|--------------------------------|--------------|
| 4.1 Exploration and evaluation | (100) |
| 4.2 Development | - |
| 4.3 Production | - |
| 4.4 Administration | (100) |
| Total | (200) |

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 | 104 | 284 |
| 5.2 Deposits at call | - | - |
| 5.3 Bank overdraft | - | - |
| 5.4 Other | - | - |
| Total: cash at end of quarter (item 1.22) | 104 | 284 |

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 | - | - | - | - |
| 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 <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 | 119,366,100 | 119,366,100 | | |
| 7.4 Changes during quarter: (a) Increases through issues (b) Decreases through returns of capital, buy-backs | 15,500,000 | 15,500,000 | | |
| 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> | 4,000,000 1,000,000 | - - | <i>Exercise price</i> \$0.30 \$0.30 | <i>Expiry date</i> 31 January 2016 9 December 2015 |
| 7.8 Issued during quarter | - | - | | |
| 7.9 Exercised during quarter | - | - | | |
| 7.10 Expired during quarter | - | - | | |
| 7.11 Debentures <i>(totals only)</i> | - | - | | |
| 7.12 Unsecured notes <i>(totals only)</i> | - | - | | |

+ See chapter 19 for defined terms.

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 2014**

**(Executive Director/ CFO
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.

+ See chapter 19 for defined terms.

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