



## UPDATE ON PAPUA NEW GUINEA JOINT VENTURE

ASX RELEASE

19 MARCH 2012

*Siburan builds a portfolio of projects with potential for gold and copper deposits by its applications for Exploration Licences in Papua New Guinea.*

Siburan Resources Limited (ASX: SBU; the Company or "SBU") is pleased to announce that the Joint Venture (JV) between RH Resources Limited (70% interest) and Siburan (30% interest) has applied for three Exploration Licences (ELA2002, ELA1990 and ELA1988) in Papua New Guinea ("PNG"), Figure 1. The applications are held in the joint venture company, Viva No.39 Limited, a company registered in PNG. Siburan is pleased to advise that the first stage of the grant process being Wardens Hearings for ELA2002 and ELA1990 has been completed.

Siburan's foray into PNG is consistent with the Company's strategy of adding to its current project portfolio of business opportunities in the most prospective mineral regions of the world.

PNG is Australia's nearest neighbour and operates a parliamentary democracy, based on the Westminster model, where all major parties support private enterprise and foreign investment.

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.

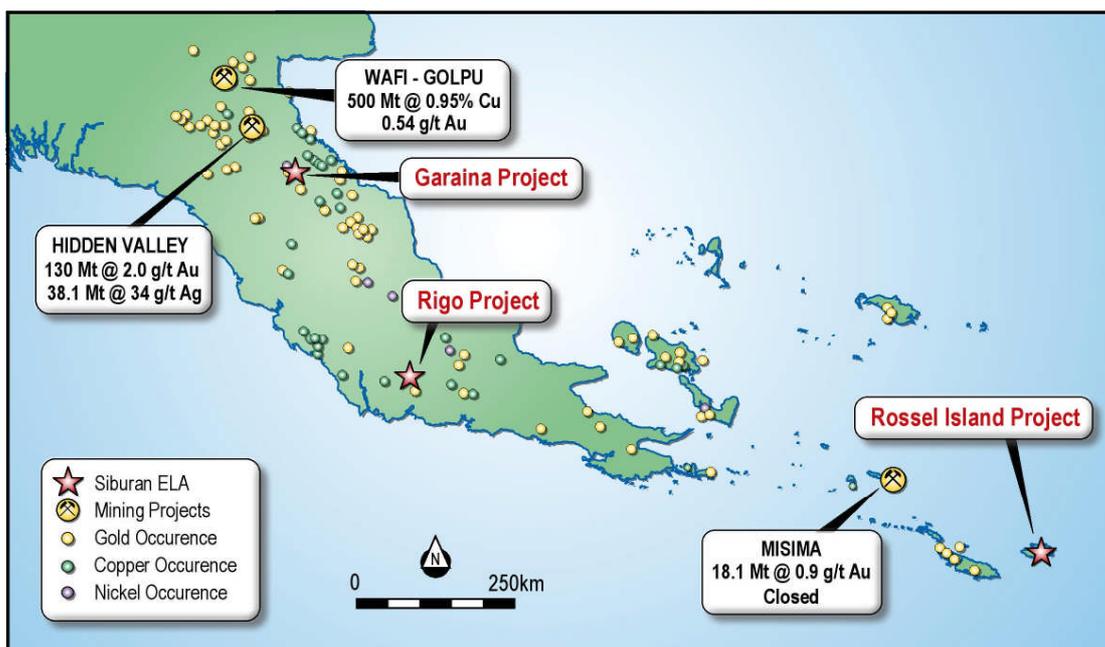


Figure 1: Siburan's PNG projects location map

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“We are very excited for our applications to be progressing through the grant process. These tenements in PNG will result in Siburan having presence in a highly mineralised region of the world which contains world scale gold and copper mines. We are looking forward to commencing exploration on our PNG tenements which have potential for new precious and base metals” said Siburan Managing Director, Noel Ong.

**Rossel Island Project (RH Resources 70%, Siburan 30%)-ELA1988**

Exploration Licence application 1988 is approximately 512 km<sup>2</sup> in area and covers all of Rossel Island in PNG’s Milne Bay Province. The Island can be accessed from the sea from Misima Island or a helicopter flight from the PNG mainland.

Previous exploration has included stream sediment samples, pan concentrates and rock chip sampling. The pan concentrate sampling indicates widespread gold in drainages across the island with the highest grades of 94.6 g/t and 56 g/t Au. A number of samples over 15 g/t Au have been returned from a single drainage channel on the central north coast (*Sierra Mining- Quarterly Activities Report for the period ending 30 June 2008*).

A distinct copper anomaly over the eastern end of the island has been outlined with associated zinc (*Sierra Mining- Quarterly Activities Report for the period ending 30 June 2008*). Copper and zinc were the main pathfinder elements for gold mineralization on the adjacent Misima and Sudest Islands, where epithermal Au and Ag mineralization was the dominant style. Misima mine produced 3.7 Moz of gold and 18 Moz of silver over a 14 year period.

**Garaina Project (RH Resources 70%, Siburan 30%)- ELA2002**

The Garaina Project is located within the eastern Morobe Province of Papua New Guinea. The project area consists of one exploration application which covers an area of 697 km<sup>2</sup>.

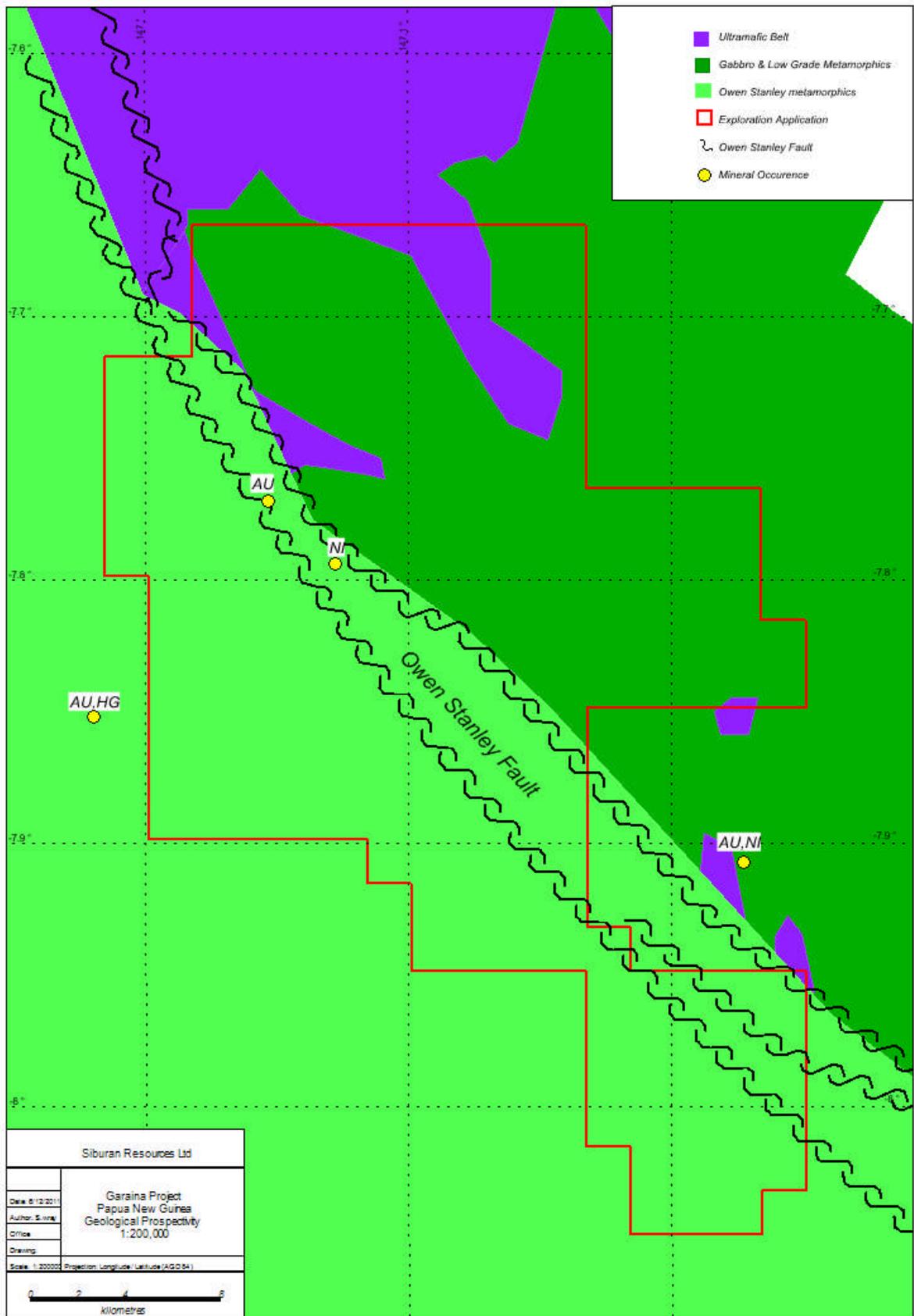


Figure 2 Garaina project with interpreted geology and mineral occurrences

The tenement area covers the suture zone between the Owen Stanley metamorphic thrust to the west and the Papuan Ultramafic to the east, with most of the exploration licence underlain by the Owen Stanley metamorphic complex (Figure 2).

Siburan believes that the project area is prospective for a range of precious metals including, gold and platinum, and for base metals, copper, zinc and nickel.

In Garaina a compilation of public domain data indicates the presence of an extensive fault zone, which is expected to be a conduit for mineralisation within the project area

The Wardens Hearing has been completed and the Company is awaiting the granting of the licence. This is anticipated to be received in the latter half of 2012.

### ***Rigo Project (RH Resources 70%, Siburan 30%)-ELA1990***

The Rigo project is located 70 km to the southeast of Port Moresby, Papua New Guinea and consists of one exploration licence application and covers an area of 1,355 km<sup>2</sup>.

Previous exploration has outlined anomalous copper zones which are prospective for porphyry style copper deposits.

#### **Authorised by:**

**Noel Ong**  
***Managing Director***

For further information please refer to our website [www.siburan.com.au](http://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 Mr Noel Ong who is a member of the Australasian Institute of Mining and Metallurgy. Mr Ong is an employee of Siburan Resources with over 18 years' experience as a geologist.

Mr 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.