

KIBO MINING PLC

Drilling Results

Dated: 31 August 2010

Kibo Mining plc (“Kibo” or the “Company”) (AIM: KIBO) the mineral exploration and development company focused on gold and nickel projects in Tanzania, is pleased to announce drilling results on its Luhala project located in the Lake Victoria Goldfields of northern Tanzania. The Company will earn a 100% interest in the Luhala project through an option and royalty agreement with Canadian and American listed Tanzanian Royalty Exploration Ltd.

Highlights

- Gold mineralisation intersected in six out of twelve holes drilled;
- Best intersections of 8 metres at 2.99 g/t, 3 metres at 2.54 g/t and 2 m at 2.03 g/t; and
- Extension of Kisunge East mineralised structure at depth confirmed.

Noel O’Keeffe, C.E.O. of Kibo commented:

“These drill results are consistent with expectations and confirm the continuation of the Kisunge East mineralised structure at shallow depth to the east from where it was previously drilled. Most significantly, the results provide confidence in the potential at Luhala to substantially increase the resource by follow-up drilling at Kisunge East and on the other mineralised zones on the project. ”.

Christian Schaffalitzky, Chairman of Kibo added:

“It is relevant to compare the gold grades at Luhala with those on African Barrick’s Tusker Deposit (Nyanzaga project) 40 km to the northwest and located on the same regional fault structure and with similar geology to Luhala. With a resource of ~ 4m ounces at 1.3 g/t, Tusker is currently being evaluated as a low grade bulk mining proposition by African Barrick. Compared with Tusker, drilling at Luhala has not been extensive and has only tested the mineralisation to a maximum depth of about 120 metres and mostly in the weathered zone. Clearly, there is significant potential on Luhala to increase the mineral resource by additional drilling.”

Significant Drill Hole Intersections

Hole No	Dip	Azimuth	From (m)	To (m)	*Interval (m)	**Gold (g/t)	Comments
LRC-132	-50	295	27	30	3	0.59	
			48	53	5	0.81	Includes 1 m at 1.10 g/t (51 m to 52

			71 74	73 76	2 2	1.05 2.03	m)Intervals are within a 5 m zone (71 m to 76 m) of low grade mineralisation averaging 1.2 g/t (cut-off 0.2 g/t)
			83	87	4	0.72	Gold mineralisation associated with massive sulphide of pyrite and pyrrhotite
LRC - 134	-65	270	63	71	8	2.99	Includes: 2 m at 7.41 g/t (63 m to 65 m) Includes: 2 m at 3.19 g/t (69 m to 71 m)
LRC- 135	-65	270	91 96	92 97	1 1	0.53 0.67	Intervals are within a 16 m zone (82 m to 98 m) of anomalous gold mineralisation averaging 0.2 g/t associated with semi-massive pyrite and pyrrhotite
LRC- 136	-50	270	39	40	1	3.81	Interval is within a 4 m zone (39 m to 43 m) of low grade mineralisation averaging 1.2 g/t (cut-off 0.2 g/t)
LRC- 137	-50	270	66	69	3	2.54	Includes: 2 m at 3.14 g/t (66 m to 68 m)
LRC- 138	-50	270	57 70	59 72	2 2	1.26 2.02	Intervals are within a 20 m zone (57 m to 77 m) of low grade mineralisation averaging 0.5 g/t (cut-off 0.1 g/t)

**Down hole intervals widths shown are approximately equal to true widths based on the interpreted dip of the mineralised zone. A lower cut-off of 0.5 g/t has been applied to the gold mineralised intervals. No upper cut-off has been applied.*

*** Gold values shown have been rounded to two decimal places.*

Review by qualified person

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information reviewed by Noel O’Keeffe, PGeo, who is a Member of the Institute of Geologists of Ireland. Noel O’Keeffe is a director of Kibo. Noel O’Keeffe has at least five years experience within the sector which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a qualified person. Noel O’Keeffe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Updates on the Company's activities are regularly posted on its website www.kibomining.com

Technical Notes

Details of Drilling

A programme of Reverse Circulation ("RC") drilling comprising 12 holes totalling 1,502 metres was undertaken to test down-dip continuation of previously drilled gold mineralisation on the eastern side of Kisunge Hill. The drilling was completed on six lines over a strike length of 400 metres with holes angled at 50 degrees to 65 degrees to the west and down hole depths varied from 100 to 150 metres from surface. Drilling was initially planned to span a strike length of 500 metres but was modified in the field based on geological interpretation as drilling progressed. A map showing the drill hole locations can be found on the Company's website at http://kibomining.com/en/projects/luhala_gold. The significant gold intersections are shown in the table above.

Discussion of Results

The drilling results demonstrate down-dip continuity of the Kisunge East mineralised zone in its central 200 metre section to vertical depth of up to 80 metres. As expected from previous drilling, the gold mineralisation is best developed within the oxidised zone (weathered zone) which comprises cherty felsic breccias, ironstones and clay alteration zones and extends up to a 100 metre depth from surface. Lower grade mineralisation of 0.72 g/t over 4 metres near the bottom of Hole LRC-132 associated with a semi-massive sulphide zone (pyrite and pyrrhotite) occurs within fresh mafic rocks (un-weathered) and indicates that the mineralised structure may continue at depth through these underlying rocks where gold is coincident with high sulphide content. Similarly LRC-135 contains a 16 m zone of anomalous gold mineralisation of about 0.2 g/t associated with semi-massive sulphide at the transition from weathered to fresh rock.

To the north and south of this central 200 m section, the drill results showed no significant gold intersections. To the south, Holes LRC-130, LRC-131 and LRC 133 intersected un-weathered mafic volcanic rocks at depths of between 75 to 85 metres. This depth coincided with where the down-dip extension of the mineralised zone recorded from previous drilling was expected to be intersected. The slightly shallower base of oxidation and lack of significant sulphide in the fresh mafic volcanic rocks may explain the lack of gold mineralisation in these holes. To the north, Holes LRC-139, LRC 140 and LRC 141 also encountered fresh mafic volcanic rocks and dolerite dykes at the depths where down-dip continuation of the mineralised zone was expected to be intersected.

The Company is pleased with these drill results from its first drill programme on the Luhala project and believes that they demonstrate the continuity of the mineralised structure at Kisunge East zone and the potential to increase the shallow oxide mineralised resource in this area. The Kisunge East zone is one of three gold mineralised zones at Kisunge Hill which

together with Shilalo South Hill and Shilalo West Hill contain a combined JORC-compliant resource of 111,900 oz of gold at a grade of 1.9 grams per tonne. Kisunge Hill East contains circa. 17,000 ounces of this total.

The Company will now integrate these latest drill results with those from previous drilling to produce an updated resource estimate and design follow-up drill programmes for this zone. While the results from this initial short drill programme will not significantly increase the total Luhala gold resource, the Directors' believe they confirm the potential to continue to outline near surface low grade gold mineralisation on the project by more extensive drill programmes on Kisunge East and on the other gold mineralised zones outlined to date. The Company plans to implement these follow-up drill programmes over the next year.

Sampling, Analyses and Quality Control Procedures

The drilling was undertaken by Layne Drilling from Mwanza and supervised by the Company's Tanzanian exploration staff under the direction of senior Company geologist, Elias Mayala, and Company Director, Noel O'Keeffe.

Drill samples were collected at 1 m down-hole intervals from surface. Each 1 m sample was weighed, homogenised and sub-sampled on-site by riffle splitting to produce approximately a 1.5 kilogram sample for laboratory submission. Similarly prepared 3 metre composite samples were prepared from the 1 metre samples for laboratory submission on sections of the drill holes away from the target mineralised horizon. Standards, duplicates and blanks were inserted in the sampling stream in compliance with the Company's quality control procedures. Samples were dispatched to Humac Laboratories in Mwanza under supervision of Company personnel. Field sample rejects and representative 1 metre drill chips are stored in a locked container at the Company's field camp under security guard protection.

The drill samples were submitted to Humac Laboratories in Mwanza where a 500 g sub-sample was riffle split and cone crushed to -150 mesh. 30 grams of this material was analysed by a wet assay method and gold values read by atomic absorption. Laboratory standards, duplicates and blanks are analysed with each sample batch analysed in accordance with Humac's quality control procedures.