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KIBO MINING PLC

Admission to trading on AIM

Dated: 27 April 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 that its ordinary shares have been admitted to trading on the AIM market of the London Stock Exchange (“AIM”) today under the symbol KIBO. Daniel Stewart & Company Plc (“Daniel Stewart”) is acting as the Nominated Adviser and Alexander David Securities Limited and Loeb Aron & Company Limited are Joint Brokers to the Company.

The term used in this announcement have the same meaning as in the admission document dated 21 April 2010.

Introduction

The Company, an Irish registered public limited company, was incorporated as a mineral exploration and development company on 17 January 2008. The Company has one wholly owned subsidiary Sloane which is based in the UK. Sloane holds the Group’s resource assets in Tanzania through its wholly owned subsidiaries Aardvark and Eagle Gold. The Group’s current focus is the identification of gold and nickel deposits in Tanzania.

The Board seeks to increase shareholder value by the systematic exploration and development of the Group’s existing resource assets as well as the acquisition of suitable exploration and development mineral projects and producing assets.

The principal assets of the Company are the Mineral Assets at Itetemia, Luhala, Haneti and Morogoro in Tanzania. The Directors believe that existing gold resources at Itetemia and Luhala can be increased by in-fill drilling on existing prospects and by exploration for additional gold targets over the remainder of the tenements. The Haneti project is an early-stage nickel-platinum-gold exploration project that requires the collection of additional geological data. The Morogoro project is a grass-roots gold exploration project.

The Directors have extensive experience in both the mining and finance sectors and are experienced in the evaluation of mining assets, in raising funds on international capital markets, in evaluating acquisition and investment prospects and in the day to day management of public companies. The Directors believe that their expertise and experience will benefit the Company in the development of the Company’s business.

Following Admission, the Directors believe the Company will be in a position to undertake drilling, geological mapping, geophysics and geochemistry to evaluate the grade, extent and metallurgical character of the mineralisation within its tenements. The results will be utilised in developing JORC Code-compliant estimates of mineral resource that will be utilised to carry out, where applicable, pre-feasibility studies on the commercial production of gold and other metals.

Exploration strategy of the Group

The Group currently holds the Mineral Assets, being a portfolio of exploration assets in Tanzania comprised of exclusive or beneficial majority interests in a total of 34 licences and licence applications covering a total area of over 7,000 km². The Mineral Asset Properties cover prospective mineralisation targets principally for gold, nickel and platinum group elements. Exploration work on the Mineral Assets, both historically and more recently by the Company, has indicated gold mineral resources at Itetemia and

Luhala. Following further drilling and sampling the Group will evaluate the results with a view to increasing and expanding the mineral resource estimates at these locations.

The Group's initial focus on Tanzania is primarily based upon the Board's recognition and appreciation of Tanzania's stable geopolitical environment, established legal system and mining legislation. The Board also considers that Tanzania has an established mining industry, mining being one of the fastest growing economic sectors in Tanzania.

Two of the Mineral Asset Properties are located close to large existing resources and producing assets. The Board believes that this provides the Group with favourable geology and infrastructure for exploration and development of its mineral resources.

The Group will allocate capital to the exploration of its Mineral Assets and will prioritise identifying the potential of each Mineral Asset to create value for Shareholders. The Group may use a number of strategies to enhance Shareholder value such as developing a Mineral Asset using its own team, development in partnership with other groups or a disposal of a Mineral Asset where appropriate. In implementing its strategy, the Group will focus activity on those of its Mineral Assets which are identified, following initial sampling and drilling, as having the greatest potential for enhancing Shareholder value.

Gold prospects

The Group's principal objectives are:

- in-fill drilling at the Golden Horseshoe Reef prospect, Itetemia to upgrade the existing mineral resource in line with the requirements of the JORC Code and to increase the overall mineral resource by testing for continuation of mineralisation at depth and along strike;
- exploratory drilling at Luhala to confirm the geological model developed by the Company and its consultants and to test for the continuation of the existing mineralisation;
- to explore the Haneti Ultramafic Complex for magmatic Ni-Cu-PGE, the regolith overlying the complex for lateritic nickel deposits and elsewhere within the tenements for gold; and
- reconnaissance exploration of the Morogoro project where recent gold artisanal mining activity in this previously unexplored region indicates good potential for the discovery of new gold mineralisation.

Nickel, copper, platinum and gold prospect

The Group considers that there is potential for both magmatic Ni-Cu-PGE sulphide deposits, laterite-hosted nickel deposits and structurally controlled gold mineralisation within its Haneti project. The potential for Ni-Cu-PGE mineralisation is particularly indicated within a mapped 80 km linear belt of ultramafic rocks in the eastern part of the licence block. Preliminary exploration surveys by the Group over this area has indicated widespread high nickel values and at one locality high platinum and palladium. The Group is embarking on an ambitious exploration program over its nickel licences to determine the true extent of the ultramafic complex and the Ni-Cu-PGE potential therein. On the western part of the Haneti project, the recent discovery of a new greenstone belt with substantial artisanal mining and exploration activity has indicated significant potential for structurally controlled mesothermal gold mineralisation.

The objectives are:

- detailed geological mapping, litho-geochemical sampling, soil sampling and geophysical surveying to gain further understanding of the known ultramafic rocks to help formulate an effective exploration strategy for the Haneti project;
- exploratory drilling across Mwaka Hill where promising results have been obtained from recent geochemical surveys; and
- evaluation of the large unexplored areas within the remainder of the Haneti nickel licence block for new areas of ultramafic rocks (Ni-Cu-PGE) and structurally controlled gold mineralisation within the newly identified Londoni greenstone belt that extends into the western part of the Haneti project.

Background and history of the Group

Kibo was incorporated in Ireland on 17 January 2008 to acquire Sloane which holds options on certain mineral exploration properties in Tanzania. Kibo acquired 75.19% of the issued share capital of Sloane on 21 April 2008 from the directors of Sloane and the major shareholders in Sloane. As consideration for this acquisition, Kibo issued one Ordinary Share for each ordinary share in issue in Sloane. The offer was extended on the same terms to the remaining shareholders in Sloane through a letter of offer dated 25 April 2008. Between April 2008 and November 2009, the remaining shareholders in Sloane accepted the offer such that Sloane is now a wholly owned subsidiary of the Company.

The Tanzanian properties held by Sloane consist of two advanced gold projects, Itetemia and Luhala, located in the highly prospective Lake Victoria Goldfields of northern Tanzania (Barrick Gold Corporation's 16 million oz. Bulyanhulu Mine and Anglo Gold Ashanti's 23 million oz. Geita Mine are the two major operating gold mines in the region), and the Haneti nickel project, located in central Tanzania which is prospective for Ni-Cu-PGE and gold mineralisation. Sloane also holds an early stage gold exploration project, the Morogoro project located approximately 160 km west of Tanzania's main city of Dar-es-Salaam.

Sloane has entered into option agreements with various subsidiaries of Tanzanian Royalty over tenements comprising the Itetemia and Luhala interests. Sloane holds the Haneti nickel project through its wholly owned Tanzanian subsidiaries Eagle Gold and Aardvark. Sloane also holds an option over a tenement owned by Tanzanian company Comuta to explore and develop the Morogoro project.

Sloane's portfolio of properties comprises beneficial interests in 10 PLs, 1 PLR and 23 interests which are a combination of PLAs and PLRAs as shown in Table 1 below. Five of the PLAs and PLRAs have been granted and the issue of licence documents is awaited. PLs and PLRs confer on the holder the exclusive right to enter onto the area covered by the mineral rights for the purposes of exploring for minerals including the extraction and collection of samples from the area for analyses. Each PL is for a maximum period of seven years but is required to be renewed after three years being the first renewal, 5 years being the second renewal and such renewals being contingent on the licensee not being notified by the Ministry that it was in default of the terms and conditions on which the PL was issued. PLRs cover larger areas that are issued for an initial two year period after which they can be converted to PLs. PLAs and PLRAs are usually granted to the earliest applicant whose application was first registered under the Mining Act contingent on it having the required financial and technical resources as specified in the Mining Act. There is a higher risk attached to an application for PLAs and PLRAs but as the majority of the applications are re-applications for ground relinquished during the renewal of PLAs and PLRAs (a company is required to relinquish 50% of the ground area of a prospecting licence at each renewal stage) or re-applications for expired licences, first applicant status is generally assured as the ground is being relinquished and re-applied for at approximately the same time. PLs are subject to the standard conditions applied to the mining industry by the Tanzanian Government which allows for conversion to a mining licence of any prospecting licence within which a commercial mineral deposit is discovered.

The Company's interest in the Mineral Assets held is as follows:

1. An option agreement dated 25 January 2007 with Tanzanian Royalty granting Sloane an option to acquire a 100% of Tanzanian Royalty's right, title and interest over 4 PLs at Luhala and 6 PLs at Itetemia save and except for a royalty payable to Tanzanian Royalty. The agreement allows Sloane to acquire 100% of Tanzanian Royalty's interests in these two projects in return for continued exploration, mine development and commercial production to be completed within seven years of the date of the agreement. The option agreement requires Sloane to expend US\$1million on exploration before 25 January 2009, complete 15,000 metres of drilling before 25 January 2010, complete a bankable feasibility study and make a positive production decision on or before 25 January 2012 and commence commercial production before 25 January 2014. Annual option payments starting at US\$100,000 to be paid within 30 days following the date of the agreement and increasing to US\$500,000 following the sixth anniversary of the date of the Agreement to Tanzanian Royalty, amounting to a maximum US\$2.2 million over six years. Sloane have the right to return licences to Tanzanian Royalty that they consider do not warrant further exploration and the terms of the agreement allow for subsequent annual option payments to be decreased pro rata to the number of PLs retained at any time. On commencement of production, a net smelter royalty of up to 2% is to be paid to Tanzanian Royalty. To date Sloane has expended US\$1million on exploration on the projects and paid Tanzanian Royalty US\$0.81million in respect of the annual option payments under the option agreement. This agreement with Tanzanian

Royalty was amended on 22 August 2009 and 8 March 2010.

2. 100% interest in Tanzanian companies Aardvark and Eagle Gold which together hold 21 Mineral Assets comprising the Haneti nickel project. Aardvark is Sloane's Tanzanian operating company while Eagle Gold was acquired by Sloane in March 2009 in consideration for the issue of shares in Kibo pursuant to a share sale agreement dated 31 July 2008 and a deed of variation dated 31 January 2009 between Sloane, Kibo, Sun Mining, Boulder Mining and Eagle Gold. This agreement provided for Haneti's Mineral Assets to be transferred to Eagle Gold prior to the sale of Eagle Gold to Sloane with any mineral rights not transferred on completion of the sale to be transferred subsequently. Following the acquisition of Eagle Gold by Sloane, there remained two Mineral Assets registered to Frontier Resources to be transferred to Eagle Gold. These two Mineral Assets are the subject of long standing letters of offer from the Ministry to Frontier Resources for which PL documents have not yet been issued. A deed of assignment dated 13 March 2010 between Frontier Resources and Eagle Gold effects the assignment of these Mineral Assets to Eagle Gold. Subsequent to the acquisition of Eagle Gold by Sloane, re-applications to the Ministry of Mines for ground areas relinquished as part of the licence renewal process have been submitted in the name of both Aardvark and Eagle Gold.
3. An option agreement dated 10 October 2008 with Comuta granting Sloane an option to acquire a 90% right, title and interest in one PL, save and except for a royalty payable to Comuta. Exercise of the option requires Sloane to expend a minimum of US\$250,000 on exploration within 3 years of the signing date and annual payments to Comuta amounting to US\$60,000 in the first three years of the agreement. Thereafter Sloane is required to pay US\$20,000 per annum to Comuta until such time as it completes a pre-feasibility study on the PL.

On 1 September 2007 Sloane entered into heads of agreement with African Eagle for the purposes of carrying out exploration work on six gold exploration projects in Tanzania. The agreement required Sloane to expend a total of US\$1 million on exploration on the projects and a minimum of US\$60,000 per project area within 18 months of signing the agreement to earn 30% interest and before Sloane could withdraw from the agreement. Any shortfall in this minimum expenditure at the date of withdrawal would be deemed by the agreement to comprise a loan by African Eagle to Sloane convertible at the discretion of African Eagle into Shares in the Company at the then current market value of such Shares. On 15 December 2008 Sloane elected to withdraw from the agreement. At that date there was a shortfall in the minimum exploration expenditure commitment of £120,000. Accordingly, a loan of £120,000 remained outstanding under the agreement. In settlement of the loan, African Eagle elected to be allotted 8,000,000 Ordinary Shares at the Placing Price on 26 March 2010.

Where exploration is successful and a feasibility study positive the Company may apply for a mining licence to exploit metals located on its prospecting licences. Mining licences are normally granted subject to certain conditions including: environmental issues; safety factors; and rehabilitation of the environment.

Portfolio of properties

The Company has acquired beneficial interests in 34 Mineral Assets located in the project areas of Iteitemia, Luhala, Haneti and Morogoro as set out in the table below. The first two projects are located in the Lake Victoria Goldfields of northern Tanzania while the last two are located in central Tanzania. Haneti is close to the capital city of Tanzania, Dodoma, while Morogoro is located approximately 160 km west of Tanzania's largest city, Dar-es-Salaam. The projects range in development from advanced exploration with mineral resource at Iteitemia and Luhala to Ni-Cu-PGE and gold early to mid stage exploration at Haneti to grass roots exploration at Morogoro. Collectively, the properties cover an area of some 7,234 km².

Table 1 – Project Tenure Details

<i>Asset</i>	<i>Licence No.</i>	<i>Registered Holder (or Applicant in respect of Applications)</i>	<i>Interest (%) Equity</i>	<i>Status</i>	<i>Licence Expiry Date</i>	<i>Licence Area (sq. km)</i>	<i>Comments (Licence status notes)</i>
Iteitemia Gold	Application HQ-P-20938 (PLA)	Tanzanian American International Development Corporation 2000 Ltd	Earning 100%	Exploration	n/a	4.21	Application submitted on 28 October 2009 to replace PL 203 8/02 which expired on 31 October 2009.

				Exploration	n/a	4.28	
Itetemia Gold	Application HQ-P 17062 (PLA)	Tanzania American International Development Corporation 2000 Ltd	Earning 100%				New Application HQ-P-17062 submitted on 1 November 2007 and is still pending. Covers 50% of area of expired PL 203 8/2002 dropped on 2nd renewal.
Itetemia Gold	PL 4515/2007	Tanzania American International Development Corporation 2000 Ltd	Earning 100%	Exploration	25.07.20 10	8.573	Current, in good standing, valid and subsisting.
Itetemia Gold	PL 2523/2004	Itetemia Mining Company Ltd	Earning 90%	Exploration	17.05.2009	4.025	Renewal Application No. HQ-G-15993 submitted on 15 May 2009 and is still being processed.
Itetemia Gold	Application HQ-P-20370 (PLA)	Tancan Mining Company Ltd	Earning 90%	Exploration	n/a	4.025	Application HQ-P-20370 submitted on 18 May 2009. Covers 50% PL 2523/2004 dropped on 2nd renewal.
Itetemia Gold	Application HQ- P15478 (PLA)	Tancan Mining Company Ltd	Earning 90%	Exploration	n/a	9.24	Application HQ-P-15478 submitted on 18 May 2007 Covers 50% PL 2523/2004 dropped on 1st renewal. Letter of offer dated 20 May 2008. Issue of PL pending.
Itetemia Gold	PL 4821/2007	Tancan Mining Company Ltd	Earning 90%	Inferred and Indicated Resources	08.11.2010	9.24	Current, in good standing, valid and subsisting.
Itetemia Gold	PL 3308/2005	Tancan Mining Company Ltd	Earning 90%	Inferred and Indicated Resources	13.06.2010	4.55	Current, in good standing valid and subsisting.
Itetemia Gold	Application HQ-P-18525 (PLA)	Tanzania American International Development Corporation 2000 Ltd	Earning 90%	Exploration	n/a	4.70	Application No. HQ-P-18525 was submitted on 16 June 2008 to cover 50% of PL 3308/05 dropped on renewal. Application still being processed.
Luhala Gold	PL 5278/2009	Tanzania American International Development Corporation 2000 Ltd	Earning 100%	Exploration	12.2.20 12	13.86	Current, in good standing, valid and subsisting.
Luhala Gold	PL 3315/2005	Tanzania American International Development Corporation 2000 Ltd	Earning 100%	Exploration	13.06.20 10	6.90	Current, in good standing, valid and subsisting.
Luhala Gold	Application HQ-P-18526 (PLA)	Tancan Mining Company Ltd	Earning 100%	Exploration	n/a	7.0	Application No. HQ-P-18526 was submitted on 16 June 2008 to cover 50% of PL 3315/05 dropped on 1st renewal. Application still being processed.

			100%	Exploration	n/a	198.84	
Haneti Nickel-Copper-PGE & Gold	Application HQ-G-15142 (PLA)	Eagle Gold Mining Ltd					Renewal Application No. HQ-G-15142 on expired PLR 3522/2005 was offered on 3 March 2008. Re-issue of PL document is pending.
			100%	Exploration	n/a	364.7	
Haneti Nickel-Copper-PGE & Gold	Application HQ-P16507 (PLRA)	Eagle Gold Mining Ltd					Application HQ-P16507 submitted on 5 Sept 2007 still pending. Re-application for area dropped on renewal of PLR 3 522/2005.
			100%	Exploration	n/a	198.35	
Haneti Nickel-Copper-PGE & Gold	Application HQ-G-15 143 (PLA)	Eagle Gold Mining Ltd					Renewal Application No. HQ-G-15143 on expired PLR 3523/2005 was offered on 4 March 2008 Issue of PL document is pending.
			100%	Exploration	n/a	829.8	
Haneti Nickel-Copper-PGE & Gold	Application HQ-P16508 (PLRA)	Eagle Gold Mining Ltd					Application HQ-P16508 submitted on 5 Sept 2007 still pending. Application for area dropped on renewal of PLR 3523/2005.
			100%	Exploration	n/a	133.91	
Haneti Nickel-Copper-PGE & Gold	Application HQ-G-15259 (PLA)	Eagle Gold Mining Ltd					Renewal Application HQ-G-15259 submitted on 6 Nov 2007 on expired PLR 3729/2005.
			100%	Exploration	n/a	139.3	
Haneti Nickel-Copper-PGE & Gold	Application HQ-P17088 (PLA)	Eagle Gold Mining Ltd					Application HQ-P17088 submitted on 7 Nov 2007 still pending. Application for area dropped on renewal of PLR 3729/2005.
			100%	Exploration	n/a	199.65	
Haneti Nickel-Copper-PGE & Gold	Application HQ-G-15971 (PLA)	Eagle Gold Mining Ltd					Renewal Application HQ-G-15971 lodged on 6 May 2009 on expired PLR 4375/2007 and is still being processed.
			100%	Exploration	n/a	515.85	
Haneti Nickel-Copper PGE & Gold	Application HQ-P-20303 (PLRA)	Aardvark Exploration Ltd					Application HQ-P-20303 submitted on 11 May 2009. dropped on renewal of PLR 4375/2007.
			100%	Exploration	n/a	188.10	
Haneti Nickel-Copper-PGE & Gold	Application HQ-G-15935 (PLA)	Eagle Gold Mining Ltd					Renewal Application HQ-G-15935 lodged on 1 April 2009 on expired PLR 43 82/2007 and is still being processed.
			100%	Exploration	N/A	555.00	
Haneti Nickel-Copper-PGE & Gold	Application HQ-P-20 177 (PLRA)	Aardvark Exploration Ltd					New Application HQ-P-20 177 submitted on 2 April 2009. Application for area dropped on renewal of PLR 43 82/2007 and is still being processed.
			100%	Exploration	01.04.2010	24.17	
Haneti Nickel-Copper-PGE & Gold	PL 43 83/2007 ¹	Eagle Gold Mining Ltd					Current, in good standing, valid and subsisting.

Haneti Nickel-Copper-PGE & Gold	Application HQ-G-15946 (PLA)	Eagle Gold Mining Ltd	100%	Exploration	n/a	184.60	Renewal Application HQ-G-15946 submitted on 6 April 2009 on expired PLR 43 84/2007 and is still being processed.
Haneti Nickel-Copper-PGE & Gold	Application HQ-G-15947 (PLA)	Eagle Gold Mining Ltd	100%	Exploration	n/a	192.05	Renewal Application HQ-G-15947 submitted on 6 April 2009 on expired PLR 43 85/2007 and is still being processed.
			100%	Exploration	n/a	192.45	
Haneti Nickel-Copper-PGE & Gold	Application HQ-P-20233 (PLA)	Aardvark Exploration Ltd					Application HQ-P-20233 lodged on 16 April 2009. Application for area of PLR 43 85/2007 dropped on renewal and is still being processed.
Haneti Nickel-Copper-PGE & Gold	Application HQ-G-15960 (PLA)	Eagle Gold Mining Ltd	100%	Exploration	n/a	200.0	Renewal Application HQ-G-15960 submitted on 30 April 2009 on expired PLR 43 86/2007 and is still being processed.
Haneti Nickel-Copper-PGE & Gold	Application HQ-P-20253 (PLRA)	Aardvark Exploration Ltd	100%	Exploration	n/a	964.0	Application HQ-P-20253 submitted on 4 May 2009. Application for area of PLR 43 86/2007 dropped on renewal.
		Frontier Resources Ltd	100%	Exploration	n/a	769.4	
Haneti Nickel-Copper-PGE & Gold	Application 1162 (PLRA)	Frontier Resources Ltd	100%	Exploration	n/a	769.4	Application was lodged on 18 March 2003 and offered on 9 March 2004. Issue of PL document pending.
Haneti Nickel-Copper-PGE & Gold	Application 1163 (PLRA)		100%	Exploration	17.12.11	27.05	Application was lodged on 18 March 2003 and offered on 10 March 2004. Issue of PL document pending.
Haneti Nickel-Copper-PGE & Gold	PL 5457/2008	Eagle Gold Mining Ltd	100%	Exploration	4.12.10	298.02	Current, in good standing, valid and subsisting.
Haneti Nickel-Copper-PGE & Gold	PL 5458/2008	Eagle Gold Mining Ltd	100%	Exploration	11.6.2012	122.50	Current, in good standing, valid and subsisting.
Haneti Nickel-Copper-PGE & Gold	PL 5792/2009	Eagle Gold Mining Ltd		Exploration			Current, in good standing, valid and subsisting.
Morogoro Gold	PL 5625/2009	Comuta Advertising Tanzania Ltd	90%	Exploration	12.2.2012	87.10	Current, in good standing, valid and subsisting.

Note:

Subsequent to completion of the CPR on 22 February 2010, PL 4383/2007 expired on the 1 April 2010 and a renewal application has been lodged with the Ministry on this expiry date. The 50% of the ground area required to be relinquished as part of this renewal has been re-applied for in the name of Aardvark on the 6 April 2010.

The Company's initial focus will be the Itetemia and Luhala projects where a large proportion of the exploration efforts will be on drilling to increase the mineral resource estimate.

GOLD EXPLORATION IN TANZANIA

The Itetemia gold project – Northern Tanzania

The Itetemia project is located 90 km south-west of Mwanza, in northern Tanzania. The project covers Archaean age rocks equivalent to those that host the world class Bulyanhulu and Geita gold deposits in this region of Tanzania, known as the Lake Victoria Goldfields. The Golden Horseshoe Reef prospect in the southern part of the project contains a mineral resource of 422,250 oz. of gold at a cut-off grade of 1 gram of gold per tonne (g/t). 266,200 oz. of this is classified as an Indicated Mineral Resource with the remainder as an Inferred Mineral Resource. The mineralisation comes to surface, and the Company intends to advance feasibility for an open pit mine which will include further drilling programmes during 2010. Potential exists along strike to the north-west for the discovery of additional gold resources and the Company intends to follow-up on a number of drill targets that it has already identified in this area.

Access to the project is by road from the town of Mwanza 125 km to the north-east or from the town of Kahama, 84 km to the south. The project borders Barrick Gold's Bulyanhulu mine and the main water supply and power lines that service the mine cross the Itetemia project. There is also an airstrip at the mine capable of accommodating medium sized aircraft. The property itself is currently inaccessible during the wet seasons owing to a large river seasonally flooding and blocking access. The land is very flat, averaging 1165 m above sea level.

The project comprises nine contiguous licence areas namely, PLs 4515/2007, 482 1/2007, 2523/2004 and 3308/2005 and PLAs HQ-P-20938, HQ-P-17062, HQ-P-20370, HQ-P-1 5478 and HQ-P-1 8525 that cover a total area of 53km².

PL 4515/2007, PLA HQ-P-20938 and PLA HQ-P-1 7062 are subject to an underlying agreement between Tancan and RSR, dated 20 April 1995. By the terms of this agreement Tancan have now purchased 100% beneficial right, title and interest in these PLs save for a 2% net smelter royalty payable to RSR on any commercial development on the licences.

PL 4821/2007, PL 3308/2005, PL 2523/2004, PLA HQ-P-15478, PLA HQ-P-20370 and PLA HQ-P-18525 are subject to a joint venture agreement dated 12 July 1994 between Stamico and Tancan. A joint venture company was established called Itetemia Mining. Tancan holds a 90% shareholding in this company and a 90% beneficial right, title and interest in these PLs whilst Stamico holds the remaining 10%. Stamico is also entitled to a 2% Royalty of the annual gross revenue on any commercial production on the joint venture licences. This joint venture was amended in June 2001 and again in July 2005 to allow for extensions of the development schedule.

The existing mineral resource on Itetemia at Golden Horseshoe Reef falls within the area covered by the Stamico joint venture agreement. This area has been the focus of most exploration to date.

Local geology

The Itetemia project lies on the Ushirombo branch of the Sukumaland greenstone belt. The geology comprises Nyanzian age volcano-sedimentary sequences and granite-gneiss.

The Nyanzian rocks (greenstones) provide the most prospective terrain for gold mineralisation and are divided in to three volcano-sedimentary domains in the project area. The Northeast Domain comprises a sequence of basalt and felsic flows with interbedded argillites and cut by dykes/sills of gabbro. The Central Domain comprises three basalt sequences, the middle one being noticeably higher in chlorite than the others. Dykes/sills of gabbro, dolerite and pyroxenites cut the basalts. The Southwest Domain comprises 4 cycles of felsic volcanoclastics (crystal and lapilli tuffs) separated by mafic volcanics and argillite. The main prospect within the project, Golden Horseshoe Reef, is located within the Southwest Domain between a sequence of sheared basalts and a felsic volcanic sequence. The dominant

trend of shearing is northwest both within Golden Horseshoe Reef and through most of the project.

Previous exploration

Exploration began at Itetemia in the period 1992 to 1995 and was undertaken by Stamico which held the area as part of a larger licence they were exploring at the time. Stamico undertook some mapping, soil sampling, ground geophysics, gridding, trenching and airphoto interpretation. Following the signing of a joint venture with Stamico in 1995, Tanzanian Royalty undertook line cutting, mapping, soil sampling, and ground geophysics. In February 1997 the Golden Horseshoe Reef prospect was discovered by artisanal miners and provided the focus for work by Tanzanian Royalty over the following years. Towards the end of 2007, 2,543 m had been drilled in 22 RC holes, and 10,209 m in 41 diamond core holes at Golden Horseshoe Reef.

The Golden Horseshoe Reef

This is the main prospect within Itetemia and has been a focus of exploration since its discovery in 1997 by artisanal miners. It occurs as two anastomosing gold bearing quartz zones within mafic to felsic volcanics in the southern part of the project. Mineralisation is associated with pyrrhotite and pyrite (iron sulphide) occurring in semi-massive to massive sulphide veins, veinlets and stringers, and disseminated and nodular sulphides. Overall, sulphide content averages 2-10%. iron sulphide, with traces of sphalerite, sometimes forms massive sulphide intervals of up to one metre in association with quartz veining. Remobilized sulphides are associated with localised shearing. Elevated gold grades tend to occur in association with pyrrhotite-rich zones, whilst the massive pyrite zones report lower gold grades.

Metallurgy

Metallurgical test work completed by Minestar Management Inc. in 1998 indicated grinding and agitated tank cyanide leaching of the material will be required to maximize gold recovery.

The metallurgical samples were prepared by using composites from 6 diamond drill holes that were prepared from assay laboratory rejects. The samples tested ranged in grade from 0.87 g/t gold to over 4.0 g/t gold; however, most of the samples ranged from 3 to 4 g/t gold. A majority of the test work focused on determining the gold extraction from coarsely crushed material. The leach tests of crushed material resulted in low gold extractions, due to non-liberation of the contained gold. The gold recovery in these tests ranged from 25% to 47%. The particle size distribution was shown to be very significant in determining the overall gold extraction from the mineralised material. A standard bottle roll test was also carried out on this material. A composite sample, grading 3.67 g/t gold, was crushed and finely ground as feed for the test. Following the test, the residue assayed 0.06 g/t gold, yielding an overall gold recovery of 98%.

Mineral resource estimate

Five mineral resource estimates have been completed on the Golden Horseshoe Reef prospect. The first four have followed a program of additional drilling designed to test extensions to the mineral resource. The last, carried out for Kibo in August 2009, followed the production of an updated geological model of the mineral resource by SLR Consulting Ireland and the production of additional quality control/quality assurance data by the Company.

In 1998, Minestar Management Inc. compiled an initial mineral resource report on the Golden Horseshoe Reef for Tanzanian Royalty based on the 1997 drill program that comprised 13 diamond drill holes drilled to a depth of 50 m. They gave an Inferred Mineral Resource estimate of 511,000 tonnes at 7.09 g/t for 116,000 oz. of gold.

In 2005, Mr. Steve Savage, an independent consultant from South Africa, was hired by Tanzanian Royalty to carry out a mineral resource evaluation. His dataset consisted of 27

diamond drill holes and 4 RC holes. Using simple kriging and a cut-off grade of 2.5 g/t he estimated a resource of 1.7 million tonnes at a grade of 4.56 g/t for 250,000 oz. of gold.

In 2007, following the signing of the option agreement with Tanzanian Royalty, Sloane hired CSA to complete a new mineral resource estimate incorporating the results of the drilling carried out by Tanzanian Royalty in 2006. The mineral resource estimate was 3,860,000 tonnes at 3.6 g/t for 448,000 oz. of gold.

In 2008, following additional drilling by Sloane in late 2007, CSA were hired to provide a new mineral resource estimate. CSA's updated mineral resource estimate was 3,165,000 tonnes at 3g/t for 304,000 oz. of gold.

The results of the most recent mineral resource estimate conducted in August 2009 by CSA are shown in Table 2 below:

Table 2 – Mineral resource statement

<i>Category</i>	<i>Above 0.0g/t cut-off</i>			<i>Above 1.0 g/t cut-off</i>		
	<i>Tonnes</i>	<i>Grade</i>	<i>Contained</i>	<i>Tonnes</i>	<i>Grade</i>	<i>Contained</i>
	<i>(M)</i>	<i>(g/t)</i>	<i>Gold (oz.)</i>	<i>(M)</i>	<i>(g/t)</i>	<i>gold</i>
Indicated	2,972,000	2.8	270,700	2,800,000	3.0	266,200
Inferred	1,516,000	3.2	158,100	1,430,000	3.4	156,000
Total	4,490,000	3.0	428,800	4,230,000	3.1	422,250

1. These figures are JORC compliant 2. Rounding errors may occur

Exploration potential

Since its acquisition of Sloane, Kibo has undertaken a comprehensive synthesis and re-evaluation of all exploration data generated in respect of Itetemia. The focus of this analysis has been on Golden Horseshoe Reef where the Company believes there is potential to establish an open pit mining operation and to extend the mineralisation at depth to support a follow on underground mining operation. This view is supported by a report in August 2009 by CSA who carried out preliminary pit optimisation modelling on Golden Horseshoe Reef and indicated the potential for the deposit to be mined by open-pit methods, and for follow-on underground mining should mineral resources of sufficient grade be defined at depth.

In addition to the Golden Horseshoe Reef, the Company believes there is scope within the remainder of the project to discover additional gold mineral resources through application of detailed aeromagnetic surveys, soil sampling and ground IP surveys to generate drill targets.

Timetable of activities

The Company proposes to carry out in-fill drilling at its interests on Golden Horseshoe Reef with the goal of refining and improving the current mineral resource model in line with the recommendations of its resource consultants CSA. A programme of approximately 3,500 m of drilling is planned for early in 2010. The Company also intends to commence mine engineering studies to improve confidence in the open-pit mining potential of Golden Horseshoe Reef. Regional historic geophysical data, particularly aeromagnetic data, will be collated and re-processed to identify areas where low level aeromagnetic surveys should be implemented to help identify pyrrhotite rich zones that may be gold mineralised similar to Golden Horseshoe Reef. It is anticipated that these activities will be completed by March 2011.

Exploration programmes in 2011/12 will be guided by the results emerging from the 2010/11 work. It is expected that the Company will carry out low level aeromagnetic surveys and follow-up ground IP and magnetic surveys and regolith geochemical surveys to isolate robust drill targets. The Company intends to drill these targets during 2011/12. Subject to continuing

encouraging results emerging from mine engineering studies on Golden Horseshoe Reef, the Company will carry out further drilling to fast track the open-pit development of the prospect. Following encouraging results from the 2010/11 work, exploration costs for the period to March 2012 are estimated to be in the order of £522,000, as detailed in Table 3 below.

Exploration costs

The Company anticipates the total expenditure on the Itetemia project for the period from April 2010 to March 2011 will be approximately £183,000. This figure exceeds the minimum annual expenditure commitments as prescribed by the Tanzanian authorities. These costs are presented on the basis of a Group working capital requirement for the proposed exploration for the period from April 2010 to March 2011 of approximately £318,000.

Following completion of the 2010/11 exploration program a further fund raising will be required to fund the 2011/12 exploration costs.

Table 3 – Itetemia-project – proposed exploration costs

<i>Activity</i>	<i>12 month period</i>	<i>12 month period</i>	<i>Totals</i>
	<i>April 2010 to</i>	<i>April 2011 to</i>	
	<i>March 2011</i>	<i>March 2012</i>	
	<i>£</i>	<i>£</i>	<i>£</i>
Licence Fees	2,000	2,000	4,000
Geochemistry	0	10,000	10,000
Geophysics	0	60,000	60,000
Drilling & related costs	152,000	300,000	452,000
Geological Supervision	9,000	25,000	34,000
Administration	20,000	20,000	40,000
Option payments	0	105,000	105,000
Totals	183,000	522,000	705,000

Note:

The forecast for the 12 month period from April 2011 to March 2012 is based on the Directors' best knowledge, belief and experience.

Conclusions

The advanced gold project at Itetemia has many geological similarities to the Bulyanhulu deposit located only 5 km to the west. Both deposits are hosted by similarly oriented, steeply dipping, sulphide-bearing quartz reefs located near the contact between basalts and distinctive felsic-intermediate volcanic stratigraphy. The Golden Horseshoe Reef at Itetemia has a strike length of approximately 600 m and has been drilled to a depth of 650 m compared with Bulyanhulu which has a strike length of 2,000 m and has been drilled to a depth of greater than 2,000 m. The most recent resource estimate gives a total mineral resource of 422,250 oz. of gold and additional drilling is required to define the deposit limits at depth. The prospective contact continues for several kilometres within the Itetemia licences and potential exists to locate additional gold mineralisation similar to that within Golden Horseshoe Reef.

The Luhala project – Northern Tanzania

The Luhala project is located within the Buhungukira greenstone belt which forms the eastern extension of the Geita greenstone belt in northern Tanzania. Similar to the Itetemia project which occurs approximately 60 km further west, the project covers Archaean age rocks (Archaean greenstone belts) equivalent to those that host the world class Bulyanhulu and Geita deposits in this region of northern Tanzania, known as the Lake Victoria Goldfields.

Luhala is located 65 km south of Mwanza and is accessible all year via sealed road for approximately 40 km and then 20 km of dirt road.

The Luhala project comprises 2 contiguous PLs, PL 5278/2009 and PL 3315/2005 registered in Tanzam's name and 1 PLA HQ-P-1 8526 registered in Tancan's name. These three mineral rights form one contiguous block of 27.76 km².

Local geology

Luhala is underlain by a sequence of felsic volcanic rocks cross-cut by later mafic intrusions. The rocks have been divided into three geologic packages: a lower mafic package comprising fine grained chlorite rich basalt with local semi-massive to massive pyrite assemblages; a felsic package comprising silicified rhyolites, porphyritic rhyolite flows, cherts and argillites usually weathered to kaolinite-sericite clay assemblages; and an upper intrusive package comprising dolerite and gabbro. Later Karoo age dykes cross-cut the tightly folded sequences in a northeast-southwest direction. The sequences are also disrupted by north-south and west-northwest trending faults.

Previous exploration

There has been very little historic exploration in this area. A few small pits were sunk during the German colonial period about 100 years ago on Kisunge Hill, which is located within PL 5278/2009, but it is not known how much gold was extracted during this period. There has only been sporadic and limited artisanal activity since then and currently there are no artisanal miners on the project. Modern exploration commenced in 1995 with Tanzanian Royalty who completed soil geochemistry, rock geochemistry, trenching, RAB, RC and diamond drilling, IP, and magnetic surveying. This work concentrated on the Kisunge Hill and Shilalo Hill areas within PL 5278/2009.

Due to the complex structure and intense weathering, the interpretation of the mineralisation at Luhala has had a history of uncertainty which was not resolved until the diamond and RC drillholes were re-logged consistently and remodelled early in 2006. Prior to that, the controls on the mineralisation were uncertain and this is reflected in numerous drill hole orientations seemingly at odds with each other, but in accordance to whatever model prevailed at the time.

Following this remodelling and an IP survey, the 2006 diamond drill programme tested a model of stratabound and shear-zone hosted gold mineralisation within the felsic rocks. The IP survey confirmed the shear zone around Kisunge Hill, a probable down dip extension of mineralisation in the fold nose near Shilalo West Hill and a continuation of sulphide mineralisation to the north of Shilalo West Hill.

Metallurgical work

There has been no metallurgical work completed on the mineralisation at Luhala. Metallurgical work will be required as part of future mineral resource evaluations.

Mineral resource estimate

Following the signing of an option agreement between Tanzanian Royalty and Sloane in January 2007, Sloane commissioned CSA to prepare a mineral resource estimate based on the results of the Tanzanian Royalty drilling programs. This gave an Inferred Mineral Resource estimate of 1,860,000 tonnes at 1.9 g/t for 111,900 oz. of gold from five separate mineralised areas on Kisunge and Shilalo Hills.

Table 4 – Mineral resource statement

<i>Category</i>	<i>Above 1.0g/t cut-off</i>		<i>Contained Gold (oz.)</i>
	<i>Tonnes (M)</i>	<i>Grade (g/t)</i>	
Inferred	1,860,000	1.9	111,900

1. *These figures are JORC compliant*

2. *Rounding errors may occur*

Exploration potential

Exploration at Luhala has identified a number of prospects which show potential for open pitted oxide gold mineralisation.

Five gold mineralised prospects have been identified at Kisunge Hill (Central, Eastern and Southern zones) and Shilalo Hill (South and South-west zones). These all contain small gold Inferred Mineral Resource's which offer potential for further expansion.

Drill hole LKD-001 on Kisunge Hill Central Zone returned a true width intersection of approximately 16 m at 4.3 g/t. Structural measurements indicate sub-vertical veining which points to a similar orientation for the mineralised brecciated zone. The exploration significance of this is that the mineralised intersection has not been adequately tested down the dip and possibly along the strike. Drilling to both test this target and to increase confidence in the existing gold mineral resource on all the mineralised zones on Kisunge Hill is required.

A north-south striking vertical dipping low grade gold zone has been identified in RAB drilling carried out in 2005 by Tancan 1.5 km north of Shilalo West Hill. When viewed in the light of the recent remodelling of the gold mineralisation, it appears to be a fault off-set extension of the mineralisation associated with Shilalo West Hill. This is a key target area for follow-up drilling and additional drilling may also be required on the existing mineral resource at Shilalo West Hill itself to test for continuity of mineralisation and mineralisation at depth.

At Shilalo South Hill the results of previous drilling and trenching appear to be inconsistent with IP results. Remodelling of data and the identification of a plunging nose fold have shown that additional drilling is required to test for continuity of mineralisation and for mineralisation at depth and to infill gaps in the existing drill pattern.

Detailed low level aeromagnetic surveying and follow-up IP are recommended by CSA in their CPR report to create a robust litho-structural map of the area and assist the identification of additional drill targets on the project.

Timetable of activities

The Company proposes to complete drilling at Kisunge Central and Eastern Zone during 2010. It is intended that these will be the first areas to be drilled as part of the Company's plan to systematically follow up on the drilling recommendation discussed in the previous section. A drill programme of 1,500 m of drilling is planned for these areas. Also during 2010, geophysical data will be collated and re-interpreted to assess the requirement for further geophysical surveys particularly more detailed aeromagnetic data. These activities are intended to be completed by March 2011.

The exploration programmes in 2011/12 will be guided by the results emerging from the 2010/11 work. The Company intends to carry out geophysical and geochemical surveys to guide further drilling. Follow-on drilling will be contingent on encouraging results emerging from these surveys and from the 2010/11 exploration programme. Exploration costs for the period to March 2012 are anticipated to be in the order of £367,000 as detailed in Table 5 below.

Exploration costs

The Company anticipates the total expenditure for the Luhala project for the period from April 2010 to March 2011 will be approximately £93,000. This budgeted figure exceeds the minimum annual expenditure commitments as prescribed by the Tanzanian authorities. These costs are presented on the basis of a Group working capital requirement for the proposed exploration for the period from April 2010 to March 2011 of approximately £318,000.

Following completion of the 2010/11 exploration program a further fund raising will be required to fund the 2011/12 exploration costs.

Table 5– Luhala project – proposed exploration costs

<i>Activity</i>	<i>12 month period</i>	<i>12 month period</i>	<i>Totals</i>
	<i>April 2010 to</i>	<i>April 2011 to</i>	
	<i>March 2011</i>	<i>March 2012</i>	
	<i>£</i>	<i>£</i>	<i>£</i>
Licence Fees	2,000	2,000	4,000
Geological Mapping	–	10,000	10,000
Geochemistry	–	10,000	10,000
Geophysics	–	30,000	30,000
Drilling & related costs	66,000	200,000	266,000
Geological Supervision	5,000	20,000	25,000
Administration	20,000	20,000	40,000
Option Payments	0	75,000	75,000
Totals	93,000	367,000	460,000

Note:

The forecast for the 12 month period from April 2011 to March 2012 is based on the Directors' best knowledge, belief and experience.

Conclusions

Luhala is hosted by a sequence of felsic volcanics adjacent to the contact with overlying intrusive rocks within a south-west plunging anticline. Gold mineralisation is expressed within the weathered zone as brecciated, gossanous quartz veining. Current drilling is all within the weathered zone which extends to a depth of greater than 80 m and based on this, an Inferred Mineral Resource of 1,860,000 tonnes at 1.9 g/t for 111,900 oz. spread over five prospects has been outlined. Historically, controls on mineralisation have been poorly understood but recent modelling by the Company and its consultants has resulted in greater confidence in the geological model. As a result, further in-fill drilling and extensional drilling to assess the mineralisation at depth below the base of oxidation can be planned with the aim of increasing the mineral resource. A number of areas have been identified for further evaluation.

The Morogoro project

Morogoro comprises one tenement, PL 5625/2009 covering an area of 87.10 km² and is subject to an option agreement between Sloane and Comuta. The tenement is located about 160 km west of Dar-es-Salaam and 30 km south of the regional town of Morogoro within an area of extensive artisanal gold alluvial workings.

Local Geology

The project is located in the Uluguru Mountains which consist of metamorphosed gneisses (amphibolite and granulite facies) that have been attributed to the Palaeo-Proterozoic Usagaran Orogenic cycle. The project covers part of a 60 km long regional north-south trending nappe structure (Ruvu Nappe) that has thrust faulted marbles of the Matombo Group over granulites of the Lakwangule Group. Artisanal gold mining is coincident with the basal thrust fault of this nappe along its length, workings being located within the rivers (and river terraces) that drain the Ruvu Nappe.

The artisanal hard rock gold mine, Udovelo, occurs 8 km north of the project further along the Ruvu Nappe. Local reports suggest mining to a depth of 50 to 80 m where 5 to 10 cm wide quartz veins are being mined with grades reputed to be up to 280 g/t gold.

Previous exploration

There is no record of any systematic company exploration on the project or in the general area other than the activities of artisanal miners who have only commenced their operations within the last few years.

Exploration potential

This project and surrounding area is considered highly prospective for the location of gold mineralisation based on the nature and extent of the current gold artisanal activity in the area and the lack of any previous exploration in the region. Contingent on favourable results emerging from initial exploration programs, the Company intends to expand its ground holding in this area by acquiring additional ground along and adjacent to the Ruvu Nappe.

Timetable of activities

Exploration work on the project during 2010 and 2011 will focus on understanding the detailed geology of the area and resolving prospective drilling areas by means of geological mapping and soil, rock and stream geochemistry. Acquisition of additional ground in the region will be considered by the Directors and funded through a combination of the issue of new Shares and cash option payments. Exploration costs for the period to March 2012 are anticipated to be in the order of £284,000 as detailed in Table 6 below.

Exploration costs

The Company anticipates total expenditure for the Morogoro project for the period from April 2010 to March 2011 will be approximately £39,000. This budgeted figure exceeds the minimum annual expenditure commitments as prescribed by the Tanzanian authorities. These costs are presented on the basis of a Group working capital requirement for the proposed exploration for the period from April 2010 to March 2011 of approximately £318,000 for exploration.

Following completion of the 2010/11 exploration program a further fund raising will be required to fund the 2011/12 exploration costs.

Table 6– Morogoro project – proposed exploration costs

<i>Activity</i>	<i>12 month period</i>	<i>12 month period</i>	<i>Totals</i>
	<i>April 2010 to March 2011</i>	<i>April 2011 to March 2012</i>	
	<i>£</i>	<i>£</i>	<i>£</i>
Licence Fees	2,000	2,000	4,000
Soil & Rock & Stream Geochemistry	10,000	10,000	20,000
Geological Mapping	10,000	5,000	15,000
Drilling & related costs	–	250,000	250,000
Geological supervision	–	10,000	10,000
Administration	7,000	7,000	14,000
Option Payments	10,000	–	10,000
Totals	39,000	284,000	323,000

Note:

The forecast for the 12 month period from April 2011 to March 2012 is based on the Directors' best knowledge, belief and experience.

Conclusions

A geological reconnaissance in the Uluguru Mountains area in August 2007 found evidence of a previously unknown goldfield, wherein artisanal miners are recovering gold from numerous, widespread alluvial, and isolated hard rock deposits, most of which occur in proximity with the basal thrust on a 60 km long nappe structure. The Company entered into an option agreement with Comuta dated 10 October 2008 in respect of a prospecting licence that covers much of this structure. The widespread occurrence of alluvial gold in very rugged, deeply incised terrain suggests an extensive distribution of primary mineralisation. This is an attractive grass-roots opportunity within a completely unexplored gold mineralised region.

NICKEL EXPLORATION IN TANZANIA

Haneti project – Central Tanzania

The Haneti property is centred approximately 80 km NNE of Dodoma, the legislative capital of Tanzania. It contains the Itiso-Haneti Ultramafic Complex, a 80 km linear belt of mafic and ultramafic rocks that sporadically outcrops in a series of low hills that rise above the surrounding terrain. This ultramafic complex is the principal target within the project and is prospective for nickel-copper-platinum group element mineralisation. The ultramafic complex is hosted in high grade metamorphic rocks of the Proterozoic age Usagaran Supergroup composed principally of gneisses and quartzites.

Access to the project is by vehicle, with a sealed road from Dar-es-Salaam to Dodoma. From Dodoma, travel northwards is on a well-graded dirt road to Haneti.

The Haneti project consists of 21 Mineral Assets comprising various PLs, PLRs, PLAs and PLRAs as shown on Table 1. With the exception of two application areas which are under letters of offer from the Ministry, all the mineral tenements are held by Sloane's wholly owned subsidiaries Eagle Gold and Aardvark. The two areas under offer are held by Frontier Resources but are to be transferred to Eagle Gold once granted under the terms of the share sale agreement.

Local geology

The Haneti tenements straddle the boundary between the Archaean Dodoman Craton to the south-west and gneisses of the Palaeo-Proterozoic Usagaran Orogenic Complex to the northeast. The Haneti Ultramafic Complex, occurs within Usagaran gneisses just to the northeast of the margin of the Dodoman Craton. These ultramafic rocks outcrop as a series of prominent hills that strike northwest-southeast over a strike length of 80 km. The ultramafic rocks comprise serpentinitised dunites silicified and feruginised at the surface by weathering processes.

Laterite development has been preserved on many of the hills and can be best seen on the largest hills Sanato and Yobo, which exhibit moderately developed laterite profiles. Here the profile is approximately 10-30 m thick with a layer of fercrete at the top underlain by ferruginous silcrete with chalcedony and chrysoprase veins. There is currently small-scale mining activity on both of these hills for chrysoprase.

The western part of the Haneti block, part of the Archaean Dodoman Craton was until recently believed to be totally underlain by granite and granite-gneiss. Recent exploration by other companies in this region and the presence of significant artisanal mining activity has indicated a hitherto unrecognised greenstone belt in the extreme west of the project called the Londoni greenstone belt. The extension of this greenstone belt into the Haneti block is covered by mining claims but the full extent of the belt and the possibility of similar gold mineralised belts within the western part of the Haneti block remains to be assessed.

Previous exploration

Most early exploration was aimed at finding an economic magnesite resource and/or gemstones; there is no record of significant mineral discovery or mining in the area.

The area was first explored in 1931 by a private prospector, Mr. H. J. Faul. He submitted to the Dodoma headquarters a Ni-rich magnetite sample which had been collected at Mihanza Hill. Later trenching uncovered a few discontinuous green-stained veins rich in Ni-silicates and containing several percent nickel.

In the early 1960s the Geological Survey of Tanzania carried out mapping, pitting, soil sampling, trenching and rock chip sampling on Zoani, Mindii and Mihanza hills principally in search of economic quantities of asbestos and magnesite. This work was followed by the drilling of two short drill holes at Mihanza but no mineralisation was reported.

An airborne magnetic and electromagnetic survey was flown by Geosurvey International GmbH between 1977 and 1980 at 1 km line spacing. The results are publicly available from the Geological Survey of Tanzania.

During 2006 and 2007 Sloane completed geological mapping, rock chip sampling and soil sampling covering the main ultramafic outcrops. An IP survey was also carried out on Mwaka Hill. In 2007 Sloane commissioned independent geological reports based on field visits and assessment of data by both CSA and Dr Charles Butt an Australian consultant. This work has confirmed the prospectivity of the project for both lateritic nickel and primary Ni-Cu-PGE mineralisation.

Artisanal gold mining activity within PLA 1162

Artisanal gold mining activity has been reported in the western-most part of the project area within PLA 1162, although no representatives of the Company have been able to access the area to confirm or deny the reports. Independent corroboration of artisanal activity has however been obtained by CSA.

The presence of a large number of PMLs and significant artisanal gold mining activity within PLA 1162 may cause delay and raises risk in regard to Kibo's ultimate access to these areas. PMLs take precedence over PLs and Kibo will have to spend some time establishing the quantity of these claims that are legally held and in negotiating access with the owners to carry out exploration.

Exploration potential

The potential for a significant nickel, copper and platinum deposit within the Haneti Ultramafic Complex is untested, despite long-term knowledge that secondary nickel minerals occur in the regolith overlying ultramafic rocks. Similarly, there has been no exploration for lateritic nickel deposits. Previous exploration consists almost exclusively of surface prospecting for magnesite and/or gemstones, hence there is potential to apply modern exploration methods in the search for ultramafic-hosted magmatic nickel, copper and platinum and/or lateritic nickel deposits. The potential for the location of significant gold mineralisation in the western part of Haneti has been enhanced by the recent discovery of the Londoni greenstone belt that appears to extend into the project area. Gold mineralisation within this belt is clearly evidenced by the level of artisanal mining activity in the area and published exploration results including resource estimates from exploration companies active in the region. Based on the northwest-southeast orientation of this greenstone belt, any further extension to the southeast would transect more of the Company's Haneti licences.

Timetable of activities.

The Company has resolved initial drill targets on the project and it intends to drill these during 2010 and 2011. The first area to be drilled will be Mwaka Hill where a strong coherent multi-metal soil geochemical anomaly is present. Drilling on this target is intended to be completed by February 2011.

During 2011/12 the Company intends to map the Haneti Ultramafic Complex in detail to ascertain its true extent and composition. Reconnaissance geological mapping will also be undertaken to evaluate the possible extensions of the Londoni greenstone belt in the western part of the project block and the gold potential of this area. Mapping surveys will be supported by the implementation of soil geochemical and ground geophysical surveys in selected areas. The Company also intends to undertake further drill programmes at Mwaka Hill, contingent on encouraging results from the 2010 drilling program, and to test target areas identified at Mihanza Hill and Kwahemu Hill.

It is planned that the laterite mineralisation potential of the project will be more fully evaluated during 2011/12 through RAB drilling surveys designed to map and sample the laterite profile at a number of localities. Contingent on encouraging results and additional funding being available in the second half of 2011, the Company intends to expand exploration activities to include regional aerial geophysical surveys and more extensive drilling programmes. Exploration costs for period to March 2012 are anticipated to be in the order of £361,000 as detailed in Table 7 below.

Exploration costs

The Company's proposed expenditure for the Haneti project for the period from April 2010 to March 2011 is intended to be approximately £55,000. These costs are presented on the basis of a Group working capital requirement for the proposed exploration for the period from April 2010 to March 2011 of approximately £318,000.

Following completion of the 2010/11 exploration program a further fund raising will be required to fund the 2011/12 exploration costs.

Table 7 – Haneti project – proposed exploration costs

Activity	12 month period	12 month period	Totals
	April 2010 to March 2011	April 2011 to March 2012	
	£	£	£
Licence Fees	8,000	16,000	24,000
Geological Mapping	–	10,000	10,000
Geochemistry	–	10,000	10,000
Geophysics	–	80,000	80,000
Drilling & Related costs	32,000	200,000	232,000
Geological Supervision	10,000	30,000	40,000
Administration	5,000	15,000	20,000
Totals	55,000	361,000	416,000

Note:

The forecast for the 12 month period from April 2011 to March 2012 is based on the Directors' best knowledge, belief and experience.

Conclusions

The Haneti project represents an early stage exploration project targeting an area of strongly metamorphosed, outcropping ultramafic bodies located within the Usagaran metamorphic belt for lateritic Ni, magmatic sulphide Ni-Cu-PGE and reef-style PGE mineralisation. Additionally, in the western part of Haneti artisanal mining on possible extensions of the recently discovered Londoni greenstone belt act indicate gold exploration potential within this area. Prior to Sloane's involvement there had been little systematic exploration of the area for base and precious metals and the Company believes that there is potential for the discovery of metalliferous deposits of this type through the application of systematic exploration surveys.

A key requirement to advance the project are to determine the potential for the development of a lateritic nickel resource by carrying out scoping drilling programs to indicate the depth of lateritic weathering and the volumes and nickel grades of lateritic material in the project area.

Current trading and future prospects

The Group currently has no trading income and its expenditure relates to costs associated with exploration activities on its Mineral Asset and general corporate overheads.

Since 30 September 2009, the Group has traded in line with management expectations and is continuing to evaluate exploration programmes and to explore wider opportunities for acquisitions of licenses and resource assets.

Following Admission, the Group will have cash resources of approximately £629,000 after paying Admission expenses.

Trends

Save as set out in this document, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for at least the current financial year.

DIRECTORS

Details of the Directors are set out below:

Christian Schaffalitzky, aged 56, BA (Mod), FIMMM, PGeo, CEng, Non-executive Chairman

Christian Schaffalitzky is managing director of Eurasia Mining plc a company admitted to trading on AIM. From 1984 to 1992, he founded and managed the international minerals consultancy, CSA Group, now CSA Global Pty Ltd. With over 30 years' experience in minerals exploration, Christian Schaffalitzky was a founder of Ivernia West plc, where he led the exploration and was instrumental in the discovery and development of the Lisheen zinc deposit in Ireland. More recently, he was managing director of Ennex International plc an Irish quoted mineral exploration company, focused on zinc development projects. He has also been engaged in precious and base metal mineral exploration and development in the former Soviet Union and is an independent director on the board of the Russian company, Rospadskaya Coal Company.

Noel O'Keefe, aged 46, B.Sc.(Hons), Geology, MBA, Managing Director

Noel O'Keefe is the managing director of the Company and Sloane and a director of Eagle Gold. He has over 20 years experience in mineral exploration and has worked on a variety of base metal and gold projects in Ireland, Canada, Australia and Africa. He completed an MBA in 2002 and prior to joining Sloane in 2007 worked as a quality co-ordinator with Boston Scientific (Ireland) Ltd, a multinational medical device company. He also worked part-time for Irish geological services group, Aurum Exploration Ltd during 2003 and early 2004. During the mid nineties he was exploration manager with Ormonde Mining plc in Tanzania, a company currently listed on the Irish Stock Exchange and on AIM. Previously Noel was a senior geological consultant with BDA Consultants Limited and worked on both government and private sector contracts. Earlier in his career, Noel worked as a geologist for Burmin Exploration and Development plc and for its Canadian and Australian subsidiaries.

Stephen Aherne, aged 50, B.Sc (Hons) Geology, Non-executive Director

Stephen Aherne is a geologist with 25 years experience in mineral exploration. He has worked on several gold and base metal exploration projects, from early to advanced stage in diverse geological environments in Europe, Africa, Australia and Latin America. He is currently a geologist with Gaelectric Energy Storage Limited, a company developing compressed air energy storage projects in Ireland and USA.

Richard Speir, aged 65, B.SC. (Joint Hons) Geology and Oceanography, Technical Director

Richard Speir has been a director of Sloane and its subsidiary Aardvark Exploration, since August 2006 and more recently, Eagle Gold. Previously as a consulting geologist he evaluated prospecting licences, mineral properties and reviewed prospectively and sample verification for various exploration companies in Tanzania including Thorntree Minerals Ltd, and Mwansiro Reef Mining Ltd. Richard established and managed CSA Group Limited's business in sub-Saharan Africa having responsibility for mineral exploration and mine development, geological mapping, exploration geophysics, mine feasibility studies and project evaluations. For ten years Richard was managing director of Gaia Quest Trust in London that supported marine biological research.

William Payne, aged 44, BA (Hons) ACA Non-executive Finance Director

William Payne is a partner of the chartered accountancy firm Wilkins Kennedy and acts for a diverse range of clients across various industry sectors. He provides audit and assurance advice to clients as well as assistance in planning, reporting and compliance. He is a member of the firm's property and construction sector and is also responsible for a number of outsourced accounts and administrative functions. Having obtained an accounting degree from Exeter University, William went on to train and qualify as a Chartered Accountant at KPMG in

London. He was made partner in WH Payne & Co in 1991, prior to its merger with Wilkins Kennedy in 2003. In addition to being the partner in the firm responsible for the firm's ethics, William is also a director of a number of companies including Sprue Aegis PLC, a company listed on the London PLUS Markets. He is also the chief financial officer for Ariana Resources PLC, a mining exploration company listed on AIM.

The pre-IPO placing

The Company raised £1,246,575, before expenses, by way of a placing of 83,104,978 Ordinary Shares at a price of 1.5p per Ordinary Share. The Shares which were issued pursuant to the Placing were issued to the placees during March 2010. £318,000 of the placing proceeds has been expended prior to 1 April 2010 for on-going working capital costs and advances on listing costs.

Use of proceeds

The proceeds of the Placing will be used to finance the mineral exploration programme of the Company, and for general working capital purposes.

The Directors anticipate the mineral exploration program will:

- demonstrate open-pit economic potential of the Golden Horseshoe Reef by fast-tracking the mine development plan. Drilling is expected to commence in 2010;
- increase the drilling resource at Luhala's untested potential for open-pittable resource. Drilling is expected to commence in 2010;
- drill gold targets on Haneti and develop further drill targets for nickel, platinum group metals and gold. Drilling is expected to commence in 2010; and
- develop a pipeline of other properties in Tanzania, such as Morogoro.

Proposed use of funds for the period April 2010 to March 2011

<i>PROJECT</i>	<i>£</i>
Luhala drilling programme	£73,000
Itetemia drilling programme	£163,000
Haneti drill programme	£50,000
Morogoro	£22,000
Option payment costs for Morogoro	£10,000
Sub Total	£318,000
⁽¹⁾ Budgeted Tanzanian overhead costs for the next 12 months	£106,000
Budgeted UK/Ireland overhead costs for the next 12 months	£154,000
Estimated listing costs	£310,000
Total	£888,000

[1] The proposed exploration costs in tables 3, 5, 6 and 7 have an additional £52,000 in total, itemised under the heading "Administration" relating to Tanzanian overheads.

A further fund raising will be required, following completion of the 2010/11 exploration program, to fund the 2011/12 exploration program.

Reasons for the Admission

The Directors believe that the admission of the Company's issued share capital to trading on AIM will provide future access to capital for the long term development of its business, increase the general awareness of the Company, enable the Company to acquire assets through the issue of equity and enhance the liquidity of the Company's issued share capital by attracting UK high net worth and institutional investors.

Lock-in and orderly market arrangements

The Directors are committed to the long term future of the Company. Their aggregate direct and indirect interests in the issued ordinary share capital of the Company immediately following Admission will amount to 54,934,263 Ordinary Shares, equivalent to approximately 22% of the issued ordinary share capital of the Company at that time.

The Locked-in Shareholders have each undertaken not to dispose of any interest in Ordinary Shares held by them (whether acquired on or after Admission) for a minimum period of twenty four months following Admission without the prior written consent of the Company, Daniel Stewart and each of the Joint Brokers. Thereafter, the Locked-in Shareholders have each agreed, in order to maintain an orderly market in the Ordinary Shares, that for a further twelve months, if a Locked-in Shareholder wishes to dispose of Ordinary Shares, then that Locked-in Shareholder (i) shall notify Daniel Stewart and each Joint Broker (insofar as each of them continues to be authorised by the FSA and continues to be party to the Lock-in Agreement) in advance of its intention to deal in or dispose of Ordinary Shares; and (ii) shall only deal in or otherwise dispose of such Ordinary Shares through a Joint Broker. The obligation referred to in sub-clause (ii) of the foregoing sentence is subject to the proviso that the price and brokers' commission applicable to the disposal are overall on terms such that the net proceeds to be received by the Locked-in Shareholder in respect of such disposal are not less than the proceeds that would be received by the Locked-in Shareholder based on market terms quoted by any other reputable stockbroker or dealer in securities in respect of the same disposal as identified to the Joint Brokers (who must be notified of the proposed disposals in advance and given 48 hours within which to match such terms).

The lock-in obligations described above do not apply in certain limited circumstances being:

- (a) accepting or irrevocably committing to accept, any offer made for the share capital of the Company (or any part of it) that would result in the offeror obtaining or, for any purposes of Rule 9 of the Irish Takeover Rules, consolidating control (as defined in the Irish Takeover Rules) of the Company or executing an irrevocable commitment to accept such an offer or a sale to an offeror, potential offeror or person acting in concert or deemed to be acting in concert (for the purposes of the Irish Takeover Rules) with an offeror which is named in a public announcement of a firm or, as the case may be, a possible intention to make such an offer;
- (b) any disposal pursuant to an intervening court order;
- (c) following the initial twelve months after the date falling twenty four months after the date of Admission, transfers by any Director, their Connected Persons and applicable employees to a member of his immediate family (being his spouse or infant child) or to trustees for such Directors, their Connected Persons and applicable employees or for such a member provided that the transferee agrees by deed in a form reasonably acceptable to Daniel Stewart, the Joint Brokers and the Company to be bound by the provisions of the Lock-in Agreement;
- (d) in the period commencing on the date which is 12 months after Admission and ending 12 months thereafter, transfers by any Locked-in Shareholder to a member of his immediate family (being his spouse or infant child) or to trustees for such Locked-in Shareholder or for such a member provided always that in each case the transferee agrees by deed in a form reasonably acceptable to Daniel Stewart, the Joint Brokers and the Company to be bound by the lock-in obligations in the Lock-in Agreement;
- (e) transfers to a personal representative on the death of a Locked-in Shareholder;
- (f) in the period commencing on the date which is 12 months after Admission and ending 12 months thereafter, any disposal to a Locked-in Shareholder's connected person (as such term is defined in the 1990 Act), provided that, prior to making such disposal:

- the relevant Locked-in Shareholders has satisfied Daniel Stewart, the Joint Brokers and the Company that the transferee is a Connected Person; and
- such Connected Person has first agreed by deed (in a form reasonably acceptable to Daniel Stewart, the joint Broker and the Company) to be bound mutatis mutandis, by the lock-in obligations contained in the Lock-in Agreement.

Sunvest Corporation Limited has also entered into a lock-in agreement in similar terms to those described above, save that the lock in obligation expires 12 months after Admission and the orderly market provisions expire 24 months after Admission.

Working capital

The Directors are of the opinion that, having made due and careful enquiry the working capital available to the Company will, from Admission, be sufficient for its present requirements, that is for at least the next 12 months from Admission.

Dividend policy

The nature of the Company's business means that it is unlikely that the Directors will recommend a dividend in the early years following Admission. The Directors believe the Company should seek to generate capital growth for its Shareholders. The Company may recommend distributions at some future date when it becomes commercially prudent to do so, having regard to the availability of the Company's distributable profits and the retention of funds required to finance future growth.

Taxation

The attention of prospective investors is drawn to the taxation section in Part 8 paragraph 9 of this document.

Information regarding the taxation in the UK with regard to holdings in Ordinary Shares is set out in Part 8 paragraph 9 of this document. These details are, however, intended only as a general guide to the current tax position under UK taxation law. Shareholders who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own independent financial adviser immediately.

CREST

The Directors have arranged for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly settlement of transactions in the Ordinary Shares following Admission may, if a shareholder wishes, take place within the CREST system. CREST is a paperless settlement procedure, which allows title to securities to be evidenced without a certificate and transferred otherwise than by written instrument.

The Articles permit new Ordinary Shares to be issued and transferred in uncertificated form in accordance with the CREST Regulations. The Ordinary Shares are currently enabled for settlement through CREST. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if Shareholders so wish. CREST is a voluntary system and Shareholders who wish to hold their shares in certified form will be able to do so.

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

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