

# KIBO MINING PLC

## Issue of Equity

**Dated: 7 February 2012**

Kibo Mining plc (“Kibo” or the “Company”) (AIM: KIBO; AltX: KBO), the mineral exploration and development company focused on gold and nickel projects in Tanzania is pleased to announce that Mzuri Gold Limited (“Mzuri”) has today agreed to subscribe for a total of 37,500,000 new Ordinary Shares of €0.01 each in the capital of the Company at a placing price of 2p per new Ordinary Share to raise £750,000, before expenses (the “Placing”). This represents a premium of approximately 23% to the mid-market price, of 1.625p, immediately prior to agreeing the Placing. The net proceeds from the Placing will be used to finance continued exploration in Tanzania and for general working capital purposes.

The Placing is conditional on the 37,500,000 new Ordinary Shares of €0.01 each in the capital of the Company (the “Placing Shares”) being admitted to trading on AIM and the JSE Limited (the “JSE”). The Placing Shares will represent approximately 9.03 per cent of the issued share capital of the Company as enlarged by the Placing.

Following the Placing, Mzuri and its related party’s will hold 122,072,273 Ordinary Shares, which is approximately 29.41% of the issued share capital of the Company as enlarged by the Placing.

An application will be made to the London Stock Exchange (the LSE”) and JSE for the Placing Shares, which will rank pari passu with the Company’s existing issued Ordinary Shares, to be admitted to trading and dealings are expected to commence on the LSE at 8:00 a.m. (GMT) on Thursday 16 February 2012 and to commence on the JSE at 10:00 a.m. on or about Thursday 16 February 2012.

Following the issue of the Placing Shares the Company’s total issued share capital will be 415,129,511 Ordinary Shares of €0.01 each. In accordance with the Financial Services Authority Disclosure and Transparency Rules, the Company has 415,129,511 Ordinary Shares of €0.01 each in issue, each share carrying the right to one vote. The Company does not hold any Ordinary Shares in Treasury.

The above figure of 415,129,511 Ordinary Shares may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Service Authority’s Disclosure and Transparency Rules.

Commenting today, Louis Coetzee, CEO of Kibo said:

*“We are delighted with this fund raising as it allows us to complete Stage 1 of the field exploration now in progress on our Tanzanian projects. We believe there is significant potential, to discover new gold and nickel mineralisation on our favourably located licence portfolio within Tanzania’s established and newly emerging gold exploration regions and we anticipate having targets ready for drilling later in 2012”.*

**Enquiries:**

Louis Coetzee	+27 (0)83 2606126	Kibo Mining plc	Chief Executive Officer
Noel O’Keeffe	+353 (0)91 384562	Kibo Mining plc	Exploration Director
John Simpson	+44 (0)207 7766550	Daniel Stewart & Company Plc	Nominated Advisor
Andreas Lianos	+27 (0)83 4408365	River Group	Designated Advisor
Nick Bealer	+44 (0)207 7109612	Cornhill Capital Ltd	Broker (Corporate Broking)
Andrew Frangos	+44 (0)207 7109610	Cornhill Capital Ltd	Broker (Corporate Finance)
Matt Beale	+44 (0)7966 389 196	Fortbridge Consulting UK	Public Relations

Updates on the Company's activities are regularly posted on its website [www.kibomining.com](http://www.kibomining.com)

**Notes to Editors:**

Kibo is a public company registered in Ireland (company number 451931). Its registered office is Kibo Mining plc, Suite 3, One Earlsfort Centre, Lower Hatch Street, Dublin 2, Ireland. Kibo was established in early 2008 to explore and develop mineral deposits in Tanzania, East Africa and was admitted to AIM on 27 April 2010 and AltX in South Africa on 30 May 2011

The Board of Kibo is composed of highly experienced professionals spanning mineral exploration, mine development, mining finance and financial control of public companies. It is supported by well trained and highly motivated Tanzanian staff that operates from Kibo’s exploration offices in Dar es Salaam and Mwanza.

The mineral assets of the Company comprise three projects in Tanzania - Haneti (nickel, platinum elements and gold), Morogoro (Gold) and Lake Victoria (Gold) which give Kibo access to over 18,000 km<sup>2</sup> of early stage exploration licences in Tanzania’s premier gold mining region, the Lake Victoria Goldfield and within the newly emerging gold exploration regions in eastern Tanzania

**Strategy**

Kibo's objective is to enhance Shareholder value through acquisition, exploration and development of mineral assets in Tanzania. This objective will be pursued primarily through active exploration, particularly drilling on its current projects and by using the Company's experience in Tanzania to acquire further quality mineral projects on competitive terms that can be quickly evaluated and taken to the next stage of development. Kibo will undertake continual risk assessment of its projects and take whatever actions it believes are necessary to ensure that these risks are mitigated.