

# **KIBO MINING PLC**

## **JSE Listing**

**Dated: 27 May 2011**

Kibo Mining plc ("Kibo" or the "Company") (AIM, KIBO: JSE, KBO) the mineral exploration and development company focused on gold and nickel projects in Tanzania, released the following report on Friday 27 May 2011 to the JSE Limited ("JSE"), as required under the rules of the JSE.

### **ABRIDGED PRE-LISTING STATEMENT**

#### **KIBO MINING PLC**

(Incorporated in Ireland)

(Registration number 451931)

(External registration number 2011/007371/10)

Share code on the JSE Limited: KBO

Share code on the AIM: KIBO

ISIN: IE00B61XQX41

("Kibo" or "the Company" or "the Group")

### **1. INTRODUCTION**

The JSE Limited ("JSE") has formally approved the secondary listing of Kibo on the AltX, a separate Board of the JSE, from the commencement of trade on 30 May 2011. The shares will trade under the abbreviated name "KIBO", with share code "KBO" and ISIN: IE00B61XQX41. The shares of the Company are currently listed on AIM.

### **2. INCORPORATION HISTORY AND GROUP STRUCTURE OF KIBO**

#### **2.1 Incorporation and history of Kibo**

Kibo Mining plc, a mineral exploration and development company, was incorporated in Ireland on 17 January 2008 under the Companies Acts, 1963 to 2000, as a public company limited by shares with the name Kibo Mining Public Limited Company. The Company was admitted to the AIM Market of the London Stock Exchange plc on 27 April 2010.

Kibo has two wholly-owned subsidiaries, Sloane which is based in the UK and Morogoro, which is based in Cyprus. Sloane and Morogoro hold the Group's mineral resource assets in Tanzania through their wholly-owned Tanzanian subsidiaries.

#### **2.2 The Kibo Group structure described above is set out below:**

### **SEE PRESS FOR GRAPH**

### **3. NATURE OF BUSINESS**

Kibo identifies and evaluates potential mineral exploration and mining projects principally located in Tanzania. The Group's current focus is the identification of gold and nickel deposits. Kibo has moved forward the exploration and potential development plans of its current projects and established a position wherein it can become a major player in the ongoing exploration and development of mineral deposits in Tanzania. Kibo's 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.

Please refer to Annexure 6 to the Pre-listing Statement for a detailed Competent Persons Report and for details regarding the current property portfolio of the Group, the licenses owned by the Group and an explanation of the licenses owned by the Group including a detailed valuation report thereon.

#### 4. PROSPECTS OF THE KIBO GROUP

Set out below is, in the opinion of the directors of the Company, are the prospects of the business of Kibo:

The Company 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 Group will allocate capital to the exploration of its mineral assets and will prioritise these, 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 after an initial sampling and drilling programme, as having the greatest potential for enhancing Shareholder value.

#### 5. DIRECTORS

The full names, age and addresses of the directors of Kibo are set out below:

Name	Director	Age	Business address
Christian Schaffalitzky de Muckadell	Non-executive Chairman	56	Suite 139, Grosvenor Gardens House 35 - 37 Grosvenor Gardens London SW1W OBS
William James Benedict Payne	Executive Financial Officer	46	Wilkins Kennedy, Bridge House London Bridge, London SE1 9QR The Sirius Centre, Northpoint
Noel Flannan O'Keeffe	Chief Executive Officer	47	The Sirius Centre, Northpoint, Tuam Road, Galway, Ireland
Louis Lodewyk Coetzee	Executive Director	46	57 Kolonakiou Street, 1 <sup>st</sup> Floor Office 102, Limassol, Cyprus
Desmond Joseph Burke	Non-executive Director	64	Modeshill, Mullinahone, Co Tipperary Ireland
Lukas Marthinus Maree	Non-executive Director	48	Parc Nouveau Building 225 Veale Street, Brooklyn Pretoria, South Africa

#### 6. REASONS FOR LISTING KIBO ON THE JSE

The reasons for the secondary listing of Kibo on the JSE are as follows:

- it provides Kibo with an additional market through which the Group's projects may be developed and funded;
- it frees capital to consolidate Kibo's position in the industry by acquisition of other potential mineral assets or companies holding those assets;

- whilst access to capital is not one of the primary reasons for the listing, the Company would like to be in a position where access to capital is facilitated to accommodate future growth;
- it increases the profile of the Company;
- it promotes staff participation, incentivisation, motivation and retention;
- it adds value to Kibo's proposition to clients and to prospective partners and staff. The acquisition of people talent is the key to future sustainability of the Company;
- it will consolidate and improve the managing and reporting structures in place and in use and will challenge Kibo to beat their own expectations of success; and
- it focuses the attention of prospective investors on the merits of investing in Kibo, thereby helping to enlarge the potential investor base for Kibo shares.

## 7. SHARE CAPITAL

The authorised and issued share capital of Kibo immediately following the listing is set out below:

	<b>On the date of listing</b>
	<b>EUR</b>
<b>Authorised</b>	
800,000,000 ordinary shares with a par value of EUR 0,01 each	8,000,000
<b>Issued</b>	
341,259,208 ordinary shares with a par value of EUR 0.01 each	3,412,592

## 8. CONTROLLING SHAREHOLDERS

There are no controlling Shareholders that are known to the directors of Kibo.

## 9. FINANCIAL INFORMATION OF KIBO

The historical audited financial statements of Kibo and its subsidiaries and the reporting accountants' report thereon, are set out in Annexure 1 to 4 to the Pre-listing Statement. Annexure 1 contains the Audited Annual Financial Statements of Kibo for the year ended 30 September 2010 which were posted to Shareholders and have been approved by Shareholders at the AGM, Annexure 2 and 3 are the Annual Financial Statements of Morogoro and Savannah, which were acquired post-year-end. Annexure 1 to 3 have been included in the Pre-listing Statement as additional information, for information purposes, to enable investors to have a complete set of information regarding Kibo.

The pro forma effects and the reporting accountants' report thereon, of the acquisitions of Morogoro and Savannah by Kibo subsequent to its year-end and the financial effects of the resolutions passed at the Board meeting on 4 March 2011 are set out in the pro forma balance sheet and income statement as at 30 September 2010 in Annexure 5a to the Pre-listing Statement.

The table below sets out the pro forma financial effects of the acquisition of Morogoro and Savannah, based on Kibo's audited results for the year ended 30 September 2010. The financial effects are presented for illustrative purposes only and, because of their nature, may not give a fair reflection of the Company's results and financial position, after the transactions. It has been assumed for purposes of the pro forma financial effects that the above transaction took place with effect from 30 September 2010 for balance sheet and income statement purposes. The directors of Kibo are responsible for the preparation of the financial effects:

	<b>Audited</b>	<b>Pro forma Adjustments</b>		

	<b>financial</b>	<b>Morogoro</b>	<b>Pro forma</b>	<b>Pro forma</b>
	<b>statements</b>	<b>and its</b>	<b>Adjustments</b>	<b>post-</b>
	<b>30 September</b>	<b>subsidiaries</b>	<b>Other</b>	<b>adjustments</b>
	<b>2010</b>			
Shares issued	253,925,874	56,666,667	29,166,667	339,759,208
Net asset				
value (£)	4,626,034	3,084,133	555,458	8,263,625
Net tangible				
asset value per				
share (p)	0.0014	(0.0257)	0.0190	(0.0021)
Net asset value				
per share (p)	0.0182	0.0544	0.0190	0.0243
Weighted average				
number of shares				
in issue	210,675,850	56,666,667	29,166,667	296,509,184
Earnings				
per share (p)	(0.0023)	0.0244		0.0031
Headline				
(loss)/earnings				
per share (p)	(0.0023)	0.0006		(0.0017)

## **10. LISTING ON THE JSE AND TRADING OF THE SHARES OF KIBO**

The JSE has granted its approval for the listing of the ordinary shares of Kibo on the AltX, a separate Board of the JSE, under the abbreviated name "KIBO" and share code: KBO, with effect from the commencement of trading on the JSE on 30 May 2011.

At the date of the commencement of the listing, the authorised share capital of Kibo will comprise 800,000,000 ordinary shares of a par value of EUR 0,01 each which there will be 341,259,208 issued and listed ordinary shares.

Shares of Kibo will only be traded on the JSE as dematerialised shares. Accordingly, any person who purchases shares in Kibo and who elects to receive shares in Kibo in certificated form, will be required to dematerialise such certificated shares prior to being in a position to trade such shares on the JSE.

## **11. COPIES OF THE PRE-LISTING STATEMENT**

Copies of the full Pre-listing Statement may be obtained at any time during normal business hours as of Monday, 23 May 2011 from the South African representative office of Kibo, River Group and the transfer secretaries, details of which are set out below:

- the Company's representative office - Parc Nouveau Building, 225 Veale Street, Brooklyn, Pretoria, 0181;
- the office of River Group - Parc Nouveau Building, 225 Veale Street, Brooklyn, Pretoria, 0181; and
- the office of Computershare Investor Services (Pty) Limited - Ground Floor, 70 Marshall Street, Johannesburg, 2001.

Pretoria  
23 May 2011

**Designated and corporate advisor**  
**RIVER GROUP**

**Independent reporting accountants**  
SAB&T

**Competent person**  
VENMYN

**Enquiries:**

Noel O’Keeffe	+353 91 384562	Kibo Mining plc	Chief Executive Officer
John Simpson	020 7776 6550	Daniel Stewart & Company Plc	Nominated Adviser
Fiona Kinghorn	020 7448 9820	Alexander David Securities Limited	Joint Broker
Anthony Kluk	020 7628 1128	Loeb Aron & Company Limited	Joint Broker

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