

Kibo Mining Plc

Half year results for the period ended 31 March 2010

Dated: 25 June 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 its unaudited half year results for the period ended 31 March 2010.

Noel O’Keeffe, CEO of the Company, commented today:

“It gives me great pleasure to present Kibo’s first interim results as a publicly quoted company after our admission to AIM on April 27 this year. Our 2010 field programmes will commence with drilling on the Luhala project in July. We will provide further market updates once results become available from this and our other exploration programmes”.

Highlights from the Chairman, Christian Schaffalitzky’s statement:

We look forward with confidence to results over the coming months from our exploration work, including:

- Drilling to commence in July at **Luhala** on the Kisunge prospect, where site preparation is underway and a drill contractor has been engaged ;
- The Company is commissioning a detailed scoping study on the **Itetemia** project prior to carrying out further drilling on Golden Horseshoe Reef (JORC-compliant resource of circa 422,000 oz of gold at a grade of 3.1 grams per tonne);
- At Haneti, the Company is liaising with the Tanzanian Ministry of Energy and Minerals to expedite the issue of licences under renewal and application in order to re-commence exploration; and
- Exploration surveys at the early stage **Morogoro** project to commence over the coming months.

Chairman’s Statement

Dear Shareholder,

I am pleased to present our accounts for the six month period ending 31 March 2010. During the period, the Company completed a Placing of circa £1.246 million to existing shareholders and new investors to fund our successful AIM admission and for the on-going exploration on our projects in Tanzania. Our admission to AIM was completed on the 27 April 2010 and it gives me great pleasure to be reporting to you for the first time as a publicly quoted company.

In Tanzania, our exploration staff continue to review our large exploration database and prepare the exploration programmes outlined in the Company’s AIM Admission Document. The Company is currently carrying out site preparation for its first drilling programme of 2010 at Luhala and a contractor has been engaged to carry out the drilling at the Kisunge prospect, starting in July. A detailed news release on this drilling will follow once results become available. The Company is also commissioning a detailed scoping study on its Itetemia project prior to carrying out further drilling on Golden Horseshoe Reef where a JORC-compliant resource of 422,000 oz of gold at a grade of 3.1 grams per tonne has been established. This study is required to provide a more detailed assessment of the potential for an open-pit development on Golden Horseshoe Reef, including the impact of the recent royalty payment changes discussed below.

At Haneti, we are liaising with the Ministry of Energy and Minerals to expedite the issue of licences under renewal and applications in order to re-commence exploration. A number of these licences have been offered to the Company in the last month and Kibo now awaits receipt of licence documents prior to re-commencing exploration and drilling at Mwaka Hill. We will also commence exploration surveys at our early stage Morogoro project over the coming months.

The Tanzanian Government is currently implementing a new Mining Act that contains some provisions that are of concern to both local and foreign investors in the country. The headline changes in the new Mining Act are an increase in the royalty rate from 3% to 4% for metallic minerals (3% to 5% for uranium) and the right of the Government to negotiate a free carried interest in any mining development project exceeding USD100 million in capital development costs. Henceforth the royalty is to be calculated on gross mining revenues with no allowance for post mining refining or smelting related costs. While these changes to the Mining Act have been considered by the Government for some time, the speed at which they are now being implemented has taken the industry by surprise. On the positive side, the new Mining Act contains new provisions to support more efficient mineral licence administration, fiscal stability over mine life cycles and greater representation by industry representatives on the Government's Mining Advisory Board. Overall, I believe that Tanzania remains a highly attractive mineral exploration destination due to its proven mineral resource potential and benign political climate and that changes now being implemented are broadly in line with those pertaining in many other African countries.

In conclusion, our three main projects, Luhala's Golden Horseshoe, Haneti and Morogoro are at different stages of development but a successful outcome from any one of these will make a significant difference to our company. We look forward with confidence to the results over the coming months from our exploration work.

Christian Schaffalitzky
Chairman

Unaudited condensed consolidated half yearly statement of comprehensive income for the six months ended 31 March 2010

	Note	6 months to 31 March 2010	6 months to 31 March 2009	6 months to 30 September 2009
Continuing Operations		£	£	£
Administrative costs		(347,797)	(125,598)	(57,511)
Write back/(down) of exploration project		-	(98,683)	14,876
Operating Loss		(347,797)	(224,281)	(42,635)
Investment income		2,947	5,572	1,380
Loss on ordinary activities before tax for the period		(344,850)	(218,709)	(41,255)
Tax	(3)	-	-	-
Loss for the period		(344,850)	(218,709)	(41,255)
Other comprehensive income:				
Exchange differences on translating foreign operations		(28)	3,598	(16,206)

Other comprehensive income for the period, net of tax		(28)	3,598	(16,206)
Total comprehensive income for the period		(344,878)	(215,111)	(57,461)
Loss for the period attributable to Owners of the parent		(344,850)	(218,709)	(41,255)
Total comprehensive income attributable to Owners of the parent		(344,878)	(215,111)	(57,461)
Loss per share (pence)	(4)	0.21	0.20	0.03

**Unaudited condensed consolidated half yearly statement of financial position
As at 31 March 2010**

	Note	6 months to 31 March 2010	6 months to 31 March 2009	6 months to 30 September 2009
		£	£	£
Assets				
Non-current assets				
Land, property, plant and equipment	(5)	352	2,747	1,419
Intangible assets	(6)	4,043,578	3,755,264	3,828,009
Total non-current assets		4,043,930	3,758,011	3,829,428
Current assets				
Trade and other receivables	(8)	87,847	2,653	2,059
Cash and cash equivalents		877,076	362,113	66,500
Total current assets		964,923	364,766	68,559
Total assets		5,008,853	4,122,777	3,897,987
Equity				
Called up share capital	(10)	2,132,295	1,282,767	1,282,767
Share premium	(10)	3,533,316	2,983,803	2,983,803
Translation reserve		(7,240)	8,994	(7,212)
Retained earnings		(932,878)	(546,771)	(588,028)
Total equity		4,725,493	3,728,793	3,671,330
Liabilities				

Current liabilities				
Trade and other payables	(9)	283,360	393,984	226,657
Total current liabilities		283,360	393,984	226,657
Total equity and liabilities		5,008,853	4,122,777	3,897,987

**Unaudited condensed consolidated half yearly statement of changes in equity
For the six months ended 31 March 2010**

	Share capital	Share premium	Translation reserve	Retained earnings	Total
	£	£	£	£	£
Balance at 1 October 2008	1,102,887	2,747,443	5,396	(328,062)	3,527,664
Changes in equity to 31 March 2009					
Other comprehensive income - exchange differences on translating foreign operations	-	-	3,598	-	3,598
Loss for the period	-	-	-	(218,709)	(218,709)
Total comprehensive income	-	-	3,598	(218,709)	(215,111)
Issue of share capital(net of expenses)	179,880	236,360	-	-	416,240
Balance at 31 March 2009	1,282,767	2,983,803	8,994	(546,771)	3,728,793
Changes in equity to 30 September 2009					
Other comprehensive income - exchange differences on translating foreign operations	-	-	(16,206)	-	(16,206)
Loss for the period	-	-	-	(41,257)	(41,257)
Total comprehensive income	-	-	(16,206)	(41,257)	(57,463)
Balance at 30 September 2009	1,282,767	2,983,803	(7,212)	(588,028)	3,671,330
Changes in equity to 31 March 2010					
Other comprehensive income - exchange differences on translating foreign operations	-	-	(28)	-	(28)
Loss for the period	-	-	-	(344,850)	(344,850)
Total comprehensive income	-	-	(28)	(344,850)	(344,878)
Issue of share capital(net of expenses)	849,528	549,513	-	-	1,399,041
Balance at 31 March 2010	2,132,295	3,533,316	(7,240)	(932,878)	4,725,493

Consolidated Cash Flow Statement

	Note	6 months to 31 March 2010	6 months to 31 March 2009	6 months to 30 September 2009
		£	£	£
Cash flows from operating activities				

Cash generated from operations	(11)	(375,843)	70,284	(224,248)
Net cash outflow from operations		(375,843)	70,284	(224,248)
Cash flows from investing activities				
Purchase of intangible assets		(215,569)	(642,664)	(72,745)
Interest received		2,947	5,572	1,380
Net cash used in investing activities		(212,622)	(637,092)	(71,365)
Cash flows from financing activities				
Proceeds from issue of share capital		1,399,041	416,240	-
Net cash proceeds from financing activities		1,399,041	416,240	-
Net increase/(decrease) in cash and cash equivalents		810,576	(150,568)	(295,613)
Cash and cash equivalents at beginning of period		66,500	512,681	362,113
Cash and cash equivalents at end of period		877,076	362,113	66,500

**Notes to the unaudited consolidated half yearly report
For the six months ended 31 March 2010**

1. General information

Kibo Mining Plc ("the Company") is a company incorporated in Ireland. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). From the 27 April 2010 the company's shares are listed on the Alternative Investment Market of the London Stock Exchange. The principal activities of the Company and its subsidiaries are related to the exploration for and development of gold and other minerals in Tanzania.

The unaudited consolidated interim financial statements are presented in Pounds Sterling (£), which is the parent company's functional and presentation currency.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

Statement of Compliance

As permitted by the European Union, the Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU (IFRS).

The IFRSs adopted by the EU as applied by the Company and the Group in the preparation of these financial statements are those that were effective at 31 March 2010.

The following new and revised Standards and Interpretations have been adopted in the current period and have affected the amounts reported in these financial statements.

Standards affecting presentation and disclosure

IAS1 (as revised in 2007) Presentation of Financial Statements

IAS 1 (2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

IFRS 8 Operating Segments

IFRS 8 is a disclosure standard that has resulted in a redesignation of the Group's reportable segments (see note 2).

Amendments to IAS7 Statement of Cash Flows (adopted in advance of effective date 1 January 2010)

The amendments (part of Improvements to IFRSs (2009)) specify that only expenditures that result in a recognised asset in the statement of financial position can be classified as investing activities in the statement of cash flows. Consequently, cash flows in respect of development costs that do not meet the criteria in IAS 38 Intangible Assets for capitalisation as part of an internally generated intangible asset (and, therefore, are recognised in profit or loss as incurred) have been reclassified from investing to operating activities in the statement of cash flows. No restatement was required as a result of these amendments.

The following new and revised Standards and Interpretations have been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements.

Improvements to IFRS's (2008)

The improvements have led to a number of changes in the detail of the Group's accounting policies' some of which are changes in terminology only, and some of which are substantive but have had no material effect on amounts reported. The majority of these amendments are effective from 1 January 2009.

S 23 (As revised 2007) Borrowing Costs

The revised standard requires the capitalisation of borrowing costs, to the extent they are directly attributable to the acquisition, production or construction of qualifying assets that need a substantial period of time to get ready for their intended use or sale. This revised standard has no effect on the financial statements of the Group as the Group has no borrowings.

Basis of Preparation

The Group financial statements are prepared on the historical cost basis, except for available-for-sale assets, which are carried at fair value. The accounting policies have been applied consistently by Group entities.

Use of Estimates and Judgements

The preparation of financial statements in conformity with EU IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

In particular, there are significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements in the following areas:

- Measurement of the recoverable amounts of intangible assets
- Utilisation of tax losses

Revenue Recognition - Interest Revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Consolidation

The consolidated financial statements comprise the financial statements of Kibo Mining Plc and its subsidiaries for the period ended 31 March 2010.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Intra-group balances and any unrealised gains or losses or income or expenses arising from intragroup transactions are eliminated in preparing the Group financial statements, except to the extent they provide evidence of impairment.

Exploration & Evaluation Assets

In accordance with International Financial Reporting Standard 6 - Exploration for and Evaluation of Mineral Resources, the Group uses the cost method of recognition. Exploration costs include licence costs, survey, geophysical and geological analysis and evaluation costs, costs of drilling and project-related overheads.

Exploration expenditure in respect of properties and licences not in production is deferred and is carried forward in the balance sheet under intangible assets in respect of each area of interest where:-

- (i) the operations are ongoing in the area of interest and exploration or evaluation activities have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; or
- (ii) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its realisation.

When the Directors decide that no further expenditure on an area of interest is worthwhile, the related expenditure is written off or down to an amount which it is considered representative of the residual value of the Group's interest therein.

Impairment

The carrying amounts of the Group's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that is expected to generate cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the Income Statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost or valuation, less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Office Equipment	-	37.5% Straight line
Furniture & Fittings	-	12.5% Straight line

The residual value and useful lives of the property, plant and equipment are reviewed annually and adjusted if appropriate at each balance sheet date.

On disposal of property, plant and equipment the cost and the related accumulated depreciation and impairments are removed from the financial statements and the net amount, less any proceeds, is taken to the Statement of Comprehensive Income.

Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Foreign Currencies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Sterling, which is the Group's presentation currency. This is also the functional currency of the Group and Company and is considered by the board also to be the appropriate for the purposes of preparing the Group financial statements.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- monetary assets and liabilities for each balance sheet presented are presented at the closing rate at the date of that balance sheet. Non-monetary items are measured at the exchange rate in effect at the historical transaction date and are not translated at each balance sheet date.
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction): and
- all resulting exchange differences are recognised as a separate component of equity. On consolidation, exchange differences arising from the translation of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future are taken to shareholders equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Issue Expenses and Share Premium Account

Issue expenses are written off against the premium arising on the issue of share capital.

Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the

profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Financial Instruments

Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at bank and in hand and short term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Trade and other receivables / payables

Trade and other receivables and payables are stated at cost less impairment, which approximates fair value given the short dated nature of these assets and liabilities.

Share Capital

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised directly in equity.

2. Segment Information

Adoption of IFRS 8 Operating Segments

The Group has adopted IFRS 8 Operating Segments with effect from 1 April 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. In contrast, the predecessor Standard (IAS14 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risk and returns approach, with the entity's system of internal financial reporting to key management personnel serving only as a starting point for the identification of such segments. As a result, following the adoption of IFRS 8, the identification of the Group's reportable segments has changed.

In the prior period, in the opinion of the Directors the operations of the Group comprise one class of business being the exploration and development of gold and other minerals. The Group's main operations are located within Tanzania. The information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment is specifically focussed on the exploration areas in Tanzania. In the opinion of the Directors the Group has only one reportable segment under IFRS 8 which is exploration carried out in Tanzania.

Information regarding the Group's reportable segments is presented in note 2. Amounts reported for the prior period have been restated to conform to the requirements of IFRS 8.

2. Segment Information – continued

Segment Revenues and Results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.

	Segment Revenue			Segment Loss		
	31/03/10	31/03/09	30/09/09	31/03/10	31/03/09	30/09/09
	£	£	£	£	£	£
Exploration – Tanzania	-	-	-	(347,797)	(224,281)	(42,635)
Total for continuing operations	-	-	-	(347,797)	(224,281)	(42,635)
Investment revenue				2,947	5,572	1,380

Loss before tax (continuing operations)	(344,850)	(218,709)	(41,255)
Segment assets and liabilities			
Segment assets	31/03/10	31/03/09	30/09/09
Exploration – Tanzania	5,008,853	4,122,777	3,897,987
Consolidated assets	5,008,853	4,122,777	3,897,987
Segment liabilities			
Exploration – Tanzania	283,360	393,984	226,657
Consolidated liabilities	283,360	393,984	226,657

Other segment information	Depreciation and amortisation			Additions to non-current assets		
	31/03/10	31/03/09	30/09/09	31/03/10	31/03/09	30/09/09
	£	£	£	£	£	£
Exploration – Tanzania	1,067	1,868	1,450	215,569	642,664	72,745

Revenue from major products and services

The only revenue that the Group received during the period related to bank interest, which has been allocated to Tanzania.

Geographical information

The Group operates in three principal geographical areas - Ireland (Country of residence of Kibo Mining Plc), United Kingdom (Country of residence of Sloane Developments Limited) and Tanzania (Country of residence of Eagle Gold Mining Limited and Aardvark Exploration Limited).

The Group does not have revenue from external customers. Information about its non-current assets by geographical location are detailed below:

	31 March 2010	31 March 2009	30 September 2009
	£	£	£
Tanzania	4,043,930	3,758,011	3,829,428

3. Tax

The Group has incurred tax losses for the period and a corporation tax charge is not anticipated.

4. Loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary shareholders of £344,850 divided by the weighted average number of shares in issue during the period, being 167,179,947. There is no dilutive effect of share options or warrants on the basic loss per share.

5. Land, property, plant and equipment

Six months ended 31 March 2009	£
Opening net book amount 1 October 2008	4,615
Additions	-
Depreciation, impairment and other movements	(1,868)
Closing net book amount 31 March 2009	2,747

Six months ended 30 September 2009

Opening net book amount 1 April 2009	2,747
Additions	122
Depreciation, impairment and other movements	<u>(1,450)</u>
Closing net book amount 30 September 2009	<u>1,419</u>
Six months ended 31 March 2010	
Opening net book amount 1 October 2009	1,419
Additions	-
Depreciation, impairment and other movements	<u>(1,067)</u>
Closing net book amount 31 March 2010	<u>352</u>

6. Additions and disposals of intangible assets

Exploration, evaluation and development of mineral resources

Six months ended 31 March 2009	£
Opening net book amount 1 October 2008	3,112,600
Additions	<u>642,664</u>
Closing net book amount 31 March 2009	<u>3,755,264</u>
Six months ended 30 September 2009	
Opening net book amount 1 April 2009	3,755,264
Additions	<u>72,745</u>
Closing net book amount 30 September 2009	<u>3,828,009</u>
Six months ended 31 March 2010	
Opening net book amount 1 October 2009	3,828,009
Additions	<u>215,569</u>
Closing net book amount 31 March 2010	<u>4,043,578</u>

In order to retain its interest in certain of its prospecting licences, the Group is required to make option payments over the next three years of US \$1.045 million, and incur exploration and capital expenditure sufficient to commence commercial production before January 2013, and on one licence area exploration expenditure of \$250,000 before October 2011.

7. Fixed asset investments in wholly owned subsidiaries

The Company's investments at the balance sheet date comprise 100% ownership of the ordinary share capital of the following companies:

Subsidiary	Activity Incorporated in	Proportion of ownership interest and voting power held
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			31 March 2010	31 March 2009 and 30 September 2009
Sloane Developments Limited	Holding Company	England	100%	99.7%
Sub-Subsidiaries				
Aardvark Exploration Limited	Gold and Other Mineral Exploration	Tanzania	100%	99.7%
Eagle Gold Mining Limited	Gold exploration	Tanzania	100%	99.7%

8. Trade and other receivables

	31 March 2010 £	31 March 2009 £	30 September 2009 £
Other debtors	87,847	2,653	2,059
	<u>87,847</u>	<u>2,653</u>	<u>2,059</u>

9. Trade and other payables

	31 March 2010 £	31 March 2009 £	30 September 2009 £
Trade and other payables	80,347	324,181	141,215
Social security and other taxes	-	1,792	2,078
Directors` loans	-	37,845	37,766
Other creditors	-	3,503	5,856
Accruals and deferred income	203,013	26,663	39,742
	<u>283,360</u>	<u>393,984</u>	<u>226,657</u>

10. Called up share capital and share premium

Authorised share capital of the company is 400,000,000 ordinary shares at 1 pence each

Details of issued capital are as follows:

	Number of Shares Ordinary shares of €0.01 each	Nominal Value £	Share Premium £
At 1 October 2008	140,217,696	1,102,887	2,747,443
Shares issued in the period (net of expenses) for cash	19,260,000	179,880	236,360
Balance at 31 March 2009 and 30 September 2009	159,477,696	1,282,767	2,983,803
Shares issued in period (net of expenses) for cash	94,448,178	849,528	549,513
Balance at 31 March 2010	253,925,874	2,132,295	3,533,316

11. NOTES TO THE CASH FLOW STATEMENT

Cash generated from Group operations

The following non-cash flow adjustments have been made to the pre-tax results for the period to arrive at cash generated from Group operations

	6 months to 31 March 2010 £	6 months to 31 March 2009 £	6 months to 30 September 2009 £
Operating loss for the period	(344,850)	(218,709)	(41,255)
Adjusted for:			
Depreciation	1,067	1,868	1,449
Investment revenue	(2,947)	(5,572)	(1,380)
Operating income before working capital changes			
Change in trade and other receivables	(85,788)	14,306	594
Change in trade and other payables	56,703	274,793	(167,327)
Foreign exchange differences	(28)	3,598	(16,329)
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Cash generated from Group operations	(375,843)	70,284	(224,248)

12. Post Balance Sheet events

Subsequent to the period end, Kibo Mining Plc was admitted to the Alternative Investment Market in April 2010, and the associated listing costs amounting to £280,000 have been included within administrative costs in these interim accounts.

Enquiries:

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