

KIBO MINING PLC

Final Results for the period ended 30 September 2010

Dated: 10 December 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 final results for the period ended 30 September 2010.

Chairman’s Report

Dear Shareholder,

It gives me great pleasure to report on the excellent progress made by Kibo during the past year and to outline plans to develop the Company’s assets over the coming 12 months. 2010 has been a good year for your Company. Despite the continuing global financial volatility, a number of major breakthroughs have been made. During 2010 Kibo succeeded in gaining admission to the AIM Market of the London Stock Exchange, raising funds pre and post IPO and consolidating its financing position for the future. As you will see in the Review of Activities, it has moved forward the exploration and potential development plans of its current projects. It has also established a position wherein it can become a major player in the ongoing exploration and development of mineral deposits in Tanzania. It has access to an experienced and enthusiastic staff, which is an important factor in successful exploration. High quality exploration work and access to extensive good quality exploration ground are seen as the best way to increase the value of the Company’s assets. Over the next year an expanded exploration programme on its current ground, acquisition of new projects and increased access to funding will allow the Company to expand its programmes and make for an exciting year of progress.

During 2010 two Directors, Stephen Aherne and Richard Speir, retired from the Board. I would like to thank both for their valuable contribution in the development of the Company and in bringing the Company to the market. We appreciate their vital contribution. Two new Directors, Louis Coetzee and Des Burke have joined the Board. Louis, with his extensive experience in the resource business in Tanzania, is a major addition to the Company in helping to advance its business in the country. Des has more than 40 years experience in the mining business worldwide and will make a significant contribution to the financial and geological development of the Company. Both are welcome to the Board.

Kibo is active in Tanzania for a number of reasons. Firstly, the country has stable legal and political regimes and an expanding exploration expertise, making it an easy place to operate in. Secondly, there is a proven track record of major mineral discoveries, albeit in a limited number of geological settings. Thirdly, the cycle of exploration for mineral deposits in Tanzania is still at a very early stage, giving high potential for the discovery of new economic deposits. Fourthly, the country has a variety of diverse geological settings, many unexplored, that have potential to host a diversity of ore deposits. However, a major problem for exploration in Tanzania is the difficulty in acquiring sufficiently large tracts of ground, with suitable geology on which to explore. license blocks are small, often with mining leases within them. Joint venture deals can be expensive and complex. During 2011 Kibo plans to seek ground where larger and more contiguous blocks of licenses can allow extensive low

cost exploration programmes focused on clearly defined targets. This in turn will put the company in a position to expand its options for further development, including farm outs to major companies, while extending and diversifying its financing options.

Tanzania is at a relatively early stage in the development of its natural resources. The geology of country is very similar to that of Western Australia, where, since the first discoveries of gold in 1897, over 100,000,000 ounces of gold have been produced. This production has been mainly from Archaean Greenstone belts, similar to those in Tanzania. However, since those early days, discoveries of gold have also been made in a variety of rocks of different ages and composition. Rock types of similar ages and composition also occur in Tanzania and are largely unexplored. The range of metals being produced in Western Australia has also increased and now includes copper, lead, zinc, nickel, bauxite and iron ore. Exploration techniques have been constantly evolving both in terms of working exploration models for different types of mineral deposit and in establishing new ways of 'seeing' through the complex weathered cover. Tanzanian exploration will follow the Western Australian development cycle and during 2011 Kibo intends to put itself in a position to be a major participant in the use of new ideas and technologies.

On behalf of all at Kibo I would also like to thank the shareholders for their sustained interest in the Company. In conclusion I would like to thank the Board and the Tanzanian staff of the Company for their valuable contributions over the last year and look forward to their continued support.

I believe, 2011 will be a significant year of development for Kibo.

Christian Schaffalitzky
Chairman
Dated 9th December 2010

Review of Activities

INTRODUCTION

Kibo's mineral projects are located in Tanzania, East Africa. They range from JORC-compliant mineral resources at Itetemia and Luhala to early stage projects at Morogoro and Haneti. Activities during 2010 have included an economic study of the mining potential of the Itetemia project, a drilling programme on the Luhala project, trenching and soil sampling on the Haneti project and initial stream and rock sampling surveys at Morogoro.

Itetemia & Luhala

Both projects are located in Tanzania's main gold mining district, the Lake Victoria Goldfield, close to large operating mines and projects at various stages of development, from exploration to advanced feasibility. Kibo's interest in Itetemia and Luhala is established through an Option & Royalty Agreement with Canadian and American listed, Tanzanian Royalty Exploration Ltd. (TREC). Kibo can earn a 90% to 100% interest in Itetemia and 100% interest in Luhala through option payments and exploration expenditure, subject to the

retention of a 2% royalty by TREC on any commercial development.

Itetemia

Itetemia consists of a contiguous block covering an area of 53 square kilometres located 60 kilometres southwest of the regional city of Mwanza. The Golden Horseshoe Reef (“GHR”) gold deposit is located in the southern part of the block and has been the subject of a number of drilling programmes since its discovery in the late nineties. The most recent independent resource estimate for the deposit by CSA Global Pty. Ltd was completed in 2009 and reported a resource of 4,230,000 tonnes at 3.1 grams per tonne gold at a cut-off grade of 1 gram per tonne (equivalent to 422,250 oz of contained gold to a depth of 700 metres). The mineralisation is hosted in a northwesterly trending shear zone that dips steeply to the southwest at the contact between basic and intermediate volcanic rocks. The deposit is located 5 kilometres from African Barrick’s, Bulyanhulu mine.

Itetemia is a small gold deposit by international standards and whereas its shape is ideal for underground mining, the grade and resource base would not support the capital cost involved. On that basis, during 2010, Kibo focused on the open pit mining potential of the deposit, which contains 128,000ozs of gold. This near surface portion of the resource has already been drilled to a robust JORC-compliant Indicated category and the Company believes it prudent to defer further drilling to allow time to assess mining development options of this section of the deposit more thoroughly.

To this end the Company commissioned an economic assessment study from Saint Barbara LLP, a London based geological consultancy company. The purpose of the study was to establish base line capital development and operating costs for an initial open-pit mine development at GHR and to generate discounted cash flow models for the project. This work built on an earlier optimisation study carried out on behalf of Kibo by Auralia Mining Pty Ltd in 2009 that indicated good potential for the development of an open-pit mine on GHR. The Saint Barbara study shows that the project is robust at a gold price of US\$1,300 and a discount rate of 12%, as shown on table 1.

Its economic viability improves if second hand mining plant is used, and further improves should an agreement be possible to process the ore at the nearby Bulyanhulu plant.

Table 1: GHR valuation based on Saint Barbara discounted cash flow models.		
	Net Present Value (NPV) \$US M	Internal Rate of Return (IRR) %
Base Case	11.01	24
Using second-hand equipment	17.47	34.7
Toll mill or sale to Bulyanhulu	28.72	84.8

Further increase in the gold price would have significantly positive impacts in all three cases. The Company is also looking at the potential of using a professional contract mining company to develop the deposit.

As a result of a decision to focus on the open pit potential of the deposit, Kibo’s plan to carry

out in-fill drilling on GHR during 2010 was deferred in favour of desktop studies to further evaluate the mining options for the deposit and to assist with exploratory talks with African Barrick on a mutually beneficial arrangement for the mining of the gold resource. The Company is organising bulk sample metallurgical tests on the open pit zone to establish the gold recovery rates from GHR, using the extraction process already in use at Bulyanhulu.

As a starting point, in co-operation with TREC and the Tanzanian authorities, Kibo is currently securing the mining site at GHR. It is anticipated that this will be achieved quickly and peacefully with the co-operation of the artisanal miners who have always recognised Kibo's and TREC's ownership of the mineral rights on the deposit.

Luhala

Luhala consists of a contiguous block covering an area of 28 square kilometres. It is located 65 kilometres south of Mwanza and 50 km east of Itetemia. Similar to Itetemia, it is predominantly underlain by prospective Archaean age greenstone rocks. Gold mineralisation has been identified in the central part of the block at Luhala Hills and occurs in three areas at Kisunge Hill, Shilalo South Hill and Shilalo West Hill. Based on historical drilling on these areas up to 2009, a resource of 1,860,000 tonnes at a grade of 1.9 grams per tonne (111,900 oz.) has been established from five gold mineralised zones within these areas.

During 2010 Kibo undertook a drill programme of 12 reverse circulation (RC) holes at the Kisunge East mineralised zone (Kisunge Hill area) to test for down-dip continuity of the gold mineralisation. Results showed significant and encouraging gold values in six of the 12 holes drilled. The remaining holes intersected abundant dolerite dykes and unweathered mafic volcanic rocks, which carried low or no gold values. This is the first of a number of drill target areas at Luhala that the Company has identified for follow-up drilling from which it believes it can significantly increase the current resource.

Haneti Project

The Haneti project is a contiguous block covering an area of ~7,000 square kilometres. It is located just north of Dodoma in central Tanzania. The area has varied geology, prospective for both nickel- platinoid mineralisation and mesothermal vein-shear hosted gold mineralisation. The project is bisected by a major contact zone separating Proterozoic rocks of the Usagaran System to the east and rocks of the Archaean Dodoman System to the west. In recent years a new greenstone belt, the Londoni Greenstone Belt, has been discovered on the western border of the Haneti block within the Dodoman System, southeast of the regional town of Singida. Shanta Mining plc have discovered new gold bearing quartz reefs on this Belt and have published a resource of ~ 1 M oz at 1.5 grams per tonne from drilling programmes carried out during 2008.

The Londoni Greenstone Belt continues southeastwards into the western part of the Haneti block where there is major artisanal gold mining activity. This activity has delayed completion of the issue of mineral licences to the Company from long standing offers from the Tanzanian Ministry of Energy and Minerals that have been paid for and accepted. Kibo will continue to work with the Tanzanian authorities to resolve this problem and enable it to commence prospecting operations in these areas.

Recent geological mapping by the Company has confirmed occurrences of greenstone rocks

much further to the southeast near the village of Meia Meia, where Kibo's mineral title is fully established. This suggests a continuation of the gold bearing Londoni Greenstone Belt further to the southeast from where it is currently known and where it appears to traverse the hitherto poorly explored southwest portion of the Haneti block. During 2011 the Company will focus on these extensions of the Londoni Greenstone Belt along the southwestern border of the project block. The recently identified greenstones in this area provide prospective targets for mesothermal vein / shear hosted type gold mineralisation similar to that being mined by artisanal miners in the extreme northwest of the project.

The target for nickel-platinoid mineralisation is an 80 kilometre long belt of ultramafic rocks, the Haneti-Itiso Ultramafic Complex and the results from Kibo's exploration work to date support excellent potential for the discovery of both primary nickel-platinoid mineralisation and lateritic nickel on this Complex. The Kabanga deposit in western Tanzania and the more recent Dutwa deposit discovery in northeastern Tanzania support the potential for discovery of large nickel deposits in the Country and both these deposits are currently the subject of feasibility studies.

Exploration work by Kibo during 2007 and 2008 established the prospectivity of the Haneti - Itiso Ultramafic Complex. Anomalous nickel, platinoid and gold values were obtained from soil and rock geochemistry and a number of areas were defined for follow up work. Exploration during 2010 concentrated on hill outcrops of the Complex east of Haneti Village (Haneti Hills) where targets at Mwaka Hill, Mihanza Hill and Kwahemu Hill were established. A multi-element geochemical anomaly at Mwaka Hill was trenched and sampled. Similarly at Mihanza, trenching and pit sampling were carried out. At Mihanza and Kwahemu Hill, in-fill soil sampling was undertaken over areas of anomalous gold-in-soils from previous surveys. Regional geological mapping and rock sampling distal from Haneti Hills over other areas of the licence block also commenced. At the time of writing, Kibo is awaiting the results from this recent field programme and contingent on continuing encouraging results intends to follow-up with a drilling programme at Haneti Hills in early 2011.

This drilling will be undertaken at Haneti Hills to test anomalous soil and rock geochemical targets at Mwaka and Mihanza Hills and to acquire geological data to gain with a better understanding of the ultramafic rock sequence, the host to nickel and platinoid mineralisation in the area. Geological mapping, soil & rock sampling and geophysical surveys will be carried out over the remainder of the project block to establish additional drill targets. Discussions will continue with the Tanzanian Ministry of Energy officials on approaches to securing the Company's full mineral rights entitlement over the active artisanal areas in the northwestern area of the licence block.

Morogoro

The Morogoro exploration block covers an area of 87 square kilometres and is located approximately 170 kilometres west of Dar es Salaam (Tanzania's commercial capital) and 30 kilometres south of the regional town of Morogoro. The project is held under option from a local Tanzanian company, Comuta Advertising Ltd, the terms of which allow Kibo earn a 90% interest in the mineral right (prospecting licence) in return for annual option payments and committed exploration expenditure over a 3 year period.

The Morogoro project is located in the Uluguru Mountains, an area of rugged terrain

comprising Proterozoic age schists and marbles. The project was acquired following a regional geological reconnaissance survey of the Uluguru mountains by the Company in 2007 during which evidence of a hitherto unrecognised and unexplored gold mineralised district was discovered where artisanal alluvial and hard rock gold mining activity is wide spread. This survey identified a major northwest-southeast trending thrust fault system, the Ruvu nappe as being the probable source of the gold mineralisation in the region and the Morogoro project covers part of this regional structure.

A regional stream sediment sampling orientation survey is currently underway on the northern part of the Morogoro licence and the results from this will be used to design a more extensive follow up regional stream sediment survey. During 2010, the Company has also been in negotiation on a number of mineral rights adjacent to the Morogoro licence that cover areas along and adjacent to the Ruvu Nappe. The Company is confident of securing an interest in these areas over the next few months.

During 2011 the Company will continue its regional stream sediment sampling surveys covering both the current Morogoro prospecting licence and any adjacent ground that it may acquire. Anomalous gold-in-stream anomalies will be followed up with detailed mapping and prospecting surveys, soil sampling surveys and ground geophysics where appropriate. Robust targets emerging from these surveys will be drilled at the earliest opportunity.

Noel O'Keeffe
Managing Director
Dated 9th December 2010

KIBO MINING PLC

Final Results for the Year ended 30 September 2010

Statement of Comprehensive Income For the year ended 30 September 2010

	Group	
	Year to 30 Sept 2010 £	Six months to 30 Sept 2009 £
Administrative expenses	(478,047)	(57,511)
Write back/(down) of exploration projects	-	14,876
Finance Revenue	2,957	1,380
	(475,090)	(41,255)
Income tax expense	-	-
Loss for the year from		

continuing operations	(475,090)	(41,255)
Other comprehensive income		
Exchange differences on translating foreign operations	(3,296)	(16,206)
Total comprehensive income for the year	(478,386)	(57,461)
Loss attributable to: Owners of the Company	(475,090)	(41,255)
Total comprehensive income attributable to: Owners of the Company	(478,386)	(57,461)
Earnings per share from continuing operations		
Basic and diluted loss per share	(0.23p)	(0.03p)

Statements of Financial Position
For the year ended 30 September 2010

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Assets				
Non-Current Assets				
Intangible assets	4,266,063	3,828,009	-	-
Property, Plant and Equipment	1,306	1,419	-	-
Financial assets	-	-	2,626,511	2,618,079
Total Non-Current Assets	4,267,369	3,829,428	2,626,511	2,618,079
Current Assets				
Trade and other receivables	22,981	2,059	2,313,743	1,606,833
Cash and cash equivalents	421,359	66,500	235,521	35,798
Total Current Assets	444,340	68,559	2,549,264	1,642,631
Total Assets	4,711,709	3,897,987	5,175,775	4,260,710

Equity and Liabilities**Capital and Reserves**

Called up share capital	2,132,295	1,282,767	2,132,295	1,282,767
Share premium account	3,533,115	2,983,803	3,533,115	2,983,803
Share options	32,250	-	32,250	-
Other reserves	(10,508)	(7,212)	(9,255)	(8,310)
Retained Loss	(1,063,118)	(588,028)	(572,930)	(154,276)

Equity Attributable to owners of the Company

4,624,034	3,671,330	5,115,475	4,103,984
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Liabilities**Current Liabilities**

Trade and other payables	85,575	224,579	58,200	154,649
Current tax liabilities	2,100	2,078	2,100	2,077

Total Liabilities	87,675	226,657	60,300	156,726
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Total Equity and Liabilities	4,711,709	3,897,987	5,175,775	4,260,710
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Cash Flow Statement for the year ended 30 September 2010

	Year to 30 Sept 2010 £	Group Six months to 30 Sept 2009 £	Year to 30 Sept 2010 £	Company Six months to 30 Sept 2009 £
Cash Flows from operating activities				
Loss for the year before taxation	(475,090)	(41,255)	(418,654)	(23,076)
Adjustments for:				
Foreign exchange (loss)/gain	(3,296)	(16,329)	(945)	(12,817)
Depreciation	426	1,449	-	-
Investment revenue	(2,957)	(1,380)	(2,930)	(1,367)
Share based payments	32,250	-	32,250	-
	(448,667)	(57,515)	(390,279)	(37,260)
Movement in working capital				
(Increase)/Decrease in debtors	(20,922)	594	(706,910)	(318,255)
(Increase)/Decrease in creditors	(138,982)	(167,327)	(96,426)	146,826
Cash used by operations	(608,571)	(224,248)	(1,193,615)	(208,689)
Net cash used in operating activities	(608,571)	(224,248)	(1,193,615)	(208,689)
Cash flows from financing activities				

Proceeds of issue of share capital	1,398,840	-	1,398,840	-
Cash flows from investing activities				
Expenditure on exploration activities	(438,054)	(72,745)	-	-
Cost of investment in subsidiary	-	-	(8,432)	-
Purchase of property, plant and equipment	(313)	-	-	-
Interest received	2,957	1,380	2,930	1,367
Net cash from investing activities	(435,410)	(71,365)	(5,502)	1,367
Net increase in Cash and Cash Equivalents	354,859	(295,613)	199,723	(207,322)
Cash and cash equivalents at beginning of year	66,500	362,113	35,798	243,120
Cash and Cash Equivalents at end of year	421,359	66,500	235,521	35,798

Notes to the Financial Statements for the period year to 30 June 2010

1. The Directors are not recommending the payment of an ordinary share dividend.
2. Loss per share on the net basis is calculated on a loss on ordinary activities after taxation of £475,090 (2009:£41,255) and on 210,675,850 (2009:159,477,696) ordinary shares being the weighted average number of shares in issue and ranking for dividend during the period. There is no dilutive effect of share options or warrants on the basic loss per share.
3. The financial information set out in the final results announcement has been prepared in accordance with the requirements of the Companies Act 2009 and Article 4 of the IAS Regulation.

The Chairman's Report, Review of Activities and Results for the period ended 30 September 2010 are abridged from the 2010 Annual Report and Accounts, which received an unqualified auditor's report and will be filed with the Irish Companies Registration Office following the Annual General Meeting on 30 December 2010.

4. The Annual Report was posted to shareholders on 9 December 2010. Pursuant to the AIM Rules the Annual Report and Accounts will be available on the Company's web site, www.kibominig.com, from 10 December 2010. Further copies will be available from the Company's registered office: Suite 3, Eversheds O'Donnell Sweeney, One Earlsfort Centre, Lower Hatch Street, Dublin 2 Ireland.
5. The Annual General Meeting of the Company will be held at Camden Court Hotel, Camden Street, Dublin 2, Ireland, on Thursday 30 December 2010 at 3.00 p.m.

Enquiries:

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