

Kibo Mining Plc (Incorporated in Ireland)
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("Kibo" or "the Company")



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Kibo Mining Plc ('Kibo' or the 'Company')
MCPP GRANTED ENVIRONMENTAL AND SOCIAL IMPACT
ASSESSMENT (ESIA) CERTIFICATION

Kibo Mining Plc (AIM: KIBO; AltX: KBO), the multi-asset resource, development and energy company focused on Tanzania, is pleased to announce that an Environmental and Social Impact Assessment ("ESIA") Certificate has been awarded to both the Mbeya Coal Project and to the Mbeya Power Generation Project by the Tanzanian Government.

The ESIA's are an integral element of the Mbeya Coal to Power Project ("MCPP") approval process and a further milestone in the development of this critical energy project in Tanzania. The ESIA application, submitted to the government in February, is a 1,000-page document setting out the developer's technical, environmental and social assessment of the two components of the MCPP. The application was subjected to thorough review by all relevant authorities and key stakeholders before granting of approval. The ESIA constitutes a key element of corporate social responsibility and ultimately, of a company's licence to operate.

Located in South West Tanzania, the MCPP is developing a coal mine in tandem with a 300MW 'mine mouth' power station, aiming to satisfy the acute need for power in the country. The project benefits from strong local regional and governmental support, who see it as a national priority playing a key role in the Mtwara development corridor. The project, which partners with SEPCO III, a large Chinese construction and engineering company that designs, builds and operates power plants, was recently awarded General Electric's Innovative Project of The Year award.

Granting of the ESIA comes as a latest milestone in the MCPP's development cycle. The Company has already successfully completed a Power Pre-Feasibility Study, a Mining Pre-Feasibility Study, a Definitive Power Feasibility Study, a Definitive Mining Feasibility Study, an Independent Integrated Financial Model and an Integrated Bankable Feasibility Study.

Kibo Mining Plc CEO, Louis Coetzee, said, *"This is terrific news for Kibo and brings us another step closer to construction. The endorsement of the MCPP as a consequence of the ESIA certification cannot*

be underestimated – this is probably the most important enabler for the successful and expeditious completion of the remaining development work on the MCPP.

Furthermore, we have had several very productive meetings with the newly established Ministry of Energy over the past two weeks which confirmed our view that the Memorandum of Understanding (“MOU”) on the Power Purchase Agreement (“PPA”) is progressing well and that it will be finalized shortly. Once the MOU, and thereafter the final PPA, is signed we envisage being in production in 36 months, bringing light to homes and businesses in Tanzania and making a strategic contribution towards enabling the local economy and delivering cumulative long-term value to our shareholders.”

****ENDS****

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Notes to editors:

Kibo Mining is a multi-asset resource development and energy company focused on South West Tanzania, listed on London’s AIM market and the AltX in Johannesburg. The Company’s flagship asset is the Mbeya Coal to Power Project (‘MCP’), which comprises the development of the Mbeya Coal Mine, a 1.5Mt p/a mining operation and the Mbeya Power Plant, a 300 MW mine-mouth thermal power station.

The Mbeya Coal Mine has a defined 120.8 Mt NI 43 101 thermal coal resource. A Definitive Feasibility Study has been conducted on the project which underpins its value with an indicated IRR of 69.2%. The 300 MW mouth-of-mine thermal power station has long term scalability to 1000MW, with a full Power Feasibility Study that has been published highlighting an annual power output target of 1,8 GW based on annual average coal consumption of 1.5 Mt. An Integrated Bankable Feasibility Study report for the entire project indicated total potential revenues of US\$ 7.5-8.5 billion over an initial 25-year

mine life, post tax equity IRR between 21-22%, debt pay-back period of 11-12 years and a construction period of 36 months.

To assist in the execution this critical power project of the MCPP, Kibo has assembled a team of international team of advisors and partners including Engineering Procurement and Construction ('EPC') contractors and financial teams that are assisting in the development of. These include ABSA/Barclays as Financial Advisor, China based EPC contractor SEPCO III, General Electric, Tractebel Engineering (Power), Minxcon Consulting (Mining) and legal advisors Norton Rose Fulbright.

Kibo also holds the Haneti Project on which the latest technical report confirms prospectivity for nickel, PGMs, gold and strategic metals including lithium and Rare Earth Elements.

Kibo Mining's projects are located in central Tanzania and in the Mtwara Corridor in southern Tanzania where the Government has prioritized infrastructural development attracting significant recent investment in coal and uranium. The Company has a positive working relationship with the Tanzanian Government at local, regional and national levels and works hard to maintain positive relationships with all communities where company interests are held. Kibo Mining recognises the potential to enhance the quality of life and opportunity for Tanzanian citizens through careful development of its projects.

This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014 ("MAR").

Johannesburg
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Corporate and Designated Adviser
River Group