

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’)
MBEYA COAL TO POWER PROJECT POWER PURCHASE AGREEMENT UPDATE

Kibo Mining Plc (AIM:KIBO; AltX:KBO), the multi-asset Africa-focused energy and resource company, is pleased to announce that the Company has received confirmation from the Tanzania Electric Supply Company (‘TANESCO’) today that a work session for the full Power Purchase Agreement (‘PPA’) task team, has been convened for Tuesday 10 April 2018. This work session of the full PPA task team, consisting of representatives of Kibo and TANESCO, has been convened to finalise work on the various key deliverables stipulated under the MCPP MOU (See RNS of 14 February 2018) to date. The meeting will also review the overall progress and remaining deliverables and milestones stipulated in the MCPP MOU and discuss and agree steps and measures where necessary, to ensure that the MOU timeline and action plan is executed in accordance with what has been agreed therein.

Kibo’s CEO Louis Coetzee said: *“We are very pleased with the co-operation and commitment from TANESCO in advancing the PPA process since signing the MOU, despite extraordinary challenges experienced by TANESCO over the past three months in particular.”*

This work session of the full PPA task team follows a period of work by the task team that commenced immediately after signing of the MOU and during which we expect to bring their efforts together in positive and productive results in respect of the agreed deliverables stated in the PPA MOU.”

****ENDS****

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

Notes to editors

Kibo is a multi-asset resource development and energy company with a long-term goal of becoming a leading power producer in Sub-Saharan Africa. The Company aims to tackle the acute power deficit which is severely hindering economic development in the region.

Kibo's flagship asset is the Mbeya Coal to Power Project ('MCP') in Tanzania, which comprises the Mbeya Coal Mine, a 1.5Mt p/a mining operation, and the Mbeya Power Plant, a 300MW 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 underpinned its value and confirmed an initial rate of return of 69.2%. The 300MW mouth-of-mine thermal power station has long term scalability with the potential to become a 1000MW plant. The completed full Power Feasibility Study highlighted an annual power output target of 1.8GW based on annual average coal consumption of 1.5Mt. 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 of this critical power project of the MCP, Kibo has assembled an international team of advisors and partners including Engineering Procurement and Construction ('EPC') contractors and financial teams that are assisting in the advancement and development of the MCP. 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 has an 85% interest in the Mabesekwa Coal Independent Power Project ('MCIPP'), a nearly identical power project in Botswana. The project consists of 300Mt subset of the current in-situ 777Mt Coal Resource and has water and land use permits and environmental certification in place. A Pre-Feasibility Study on the coal mine has been completed, as has a Scoping Study, which highlight the power plant having a maximum capacity of 600MW (4x150MW) based on a coal delivery rate of 3.2Mtpa and a Life of Mine of over 30 years.

Johannesburg

05 April 2018

Corporate and Designated Adviser

River Group