

Kibo Mining Plc (Incorporated in Ireland)
(Registration Number: 451931)
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Share code on the JSE Limited: KBO
Share code on the AIM:KIBO
ISIN: IE00B97C031
("Kibo" or "the Company")



26 July 2017

Mbeya Coal to Power Project ("MCP") - Update

Kibo Mining plc ("Kibo" or the "Company") (AIM: KIBO; AltX: KBO), the Tanzania focused mineral exploration and development Company, is pleased to announce that, following recent announcements (See RNS' of 01 June 2017, 14 June 2017 and 14 July 2017), the Company has during the past week concluded a very successful second round of follow-up meetings with Government departments and other Tanzanian stakeholders regarding the further development of the MCP.

Whilst completion of the Mbeya Coal special mining right application remains on course, as does the environmental certification of the Mbeya Coal Mine and Mbeya Power Plant, the following significant milestones were also achieved during the past week:

- Official instruction by the Tanzanian Ministry of Energy and Minerals ("MEM"), to the Company and TANESCO, to prepare a final Memorandum of Understanding that will govern the further development of the MCP in general and the Power Purchase Agreement ("PPA") in particular. The latter is to be submitted to the Attorney General for review within the next ten days, with the Company anticipating receipt of approval sometime thereafter in the absence of any feedback to the contrary;
- On the back of the latest progress made in the further development of the MCP, several formal expressions of interest were received from internationally recognized infrastructure investors, expressing interest in making equity investments in the MCP.

Further high level workshops and meetings will take place over the course of next month as part of the ongoing priority development schedule for the MCP and the Company looks forward to updating shareholders in due course.

Louis Coetzee, CEO of Kibo Mining, said: *"We are very pleased with progress on the MCP over the past six weeks and particularly pleased with the significant increase in momentum over the past three weeks. Development of the MCP is currently advancing on all levels and we are optimistic that this trend will persist going forward."*

We will continue to keep the market updated".

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Kibo Mining - Notes to editors

Kibo Mining is listed on the AIM market in London and the AltX in Johannesburg. Kibo Mining is focused on exploration and development of mineral projects in Tanzania, and controls a large mineral rights portfolio in Tanzania. Tanzania provides a secure and stable operating environment for the mineral resource industry and Kibo Mining therein.

Kibo Mining holds a thermal coal deposit at Mbeya, which has a significant NI 43-101 compliant defined resource, and is developing a 250-350 MW mouth-of-mine thermal power station, the Mbeya Coal to Power Project (“MCP”), previously called the Rukwa Coal to Power Project (“RCPP”), with an established management team that includes ABSA / Barclays as Financial Advisor. Kibo has completed a Coal Mining Definitive Feasibility Study and a Power Pre-Feasibility Study for the Mbeya project and has recently announced the completion of an Integrated Bankable Feasibility Study report for the project. On 25 August 2016, Kibo signed an Agreement with China based EPC contractor SEPCO III granting it the right to become the sole bidder for the EPC contract to build the power plant component of the MCP in exchange for SEPCO III refunding 50% of the development costs incurred by Kibo to date on the project. Kibo has already received the first tranche of this funding in the amount of US\$1.8 million on the 5th September 2016 and signed an EPC contract with SEPCO III on the 19th December 2016.

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

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. Kibo Mining 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 recognizes the potential to enhance the quality of life and opportunity for Tanzanian citizens through careful development of its projects.

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

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

Johannesburg

26 July 2017

Corporate and Designated Adviser

River Group