

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, having submitted a reformatted Integrated Bankable Feasibility Study (‘IBFS’), it has, in accordance with the agreed amended PPA-process, reached the final phase of discussions regarding the Power Purchase Agreement (‘PPA’) for the Mbeya Coal to Power Project (‘MCP’) with the Tanzania Electric Supply Company (‘TANESCO’).

The Company previously compiled an extensive IBFS, which has been commended by TANESCO, that consisted of nine chapters with a variety of technical reports, including:

- the financial model and report;
- the definitive feasibility study (power);
- the environmental and social impact assessment report;
- the competent persons report on the MCP mineral resource;
- an extensive geotechnical report;
- a report on aquifer testing and numerical flow modelling, geohydrological investigation, hydrological study, topographical analyses and digitised topographical mapping;
- the definitive feasibility study (mining); and
- grid inception report.

However, TANESCO requested that the Company reformat the IBFS into its own preferred structure and format, which added considerable time to the PPA process. Notably, the content remained unchanged. The reformatted IBFS was resubmitted to TANESCO today and the final commercial discussions on the PPA are expected to conclude expeditiously following submission of the reformatted IBFS.

Kibo’s CEO Louis Coetzee said: “Whilst the negotiations regarding the PPA for the MCP have taken longer than we anticipated, it is important to understand that this agreement represents a coal fired power project of a magnitude never dealt before by TANESCO. We are hopeful that having completed the reformatted IBFS we can conclude negotiations on the MCP PPA soon.

We remain committed to advancing this project, in tandem with our other two major energy projects located in Botswana and Mozambique, which like Tanzania, suffer acute energy deficits that hamper economic development. With our own team, as well as strong partnerships, we look forward to building our position as a leading African-focused energy provider.”

****ENDS****

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

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Notes to editors

Kibo Energy plc is a multi-asset, Africa focussed, energy company positioned to address the acute power deficit, which is one of the primary impediments to economic development in Sub-Saharan Africa. To this end, it is the Company's objective to become a leading independent power producer in the region.

Kibo is simultaneously developing three similar coal-fuelled power projects: the Mbeya Coal to Power Project ('MCP') in Tanzania; the Mabesekwa Coal Independent Power Project ('MCIPP') in Botswana; and the Benga Independent Power Project ('BIPP') in Mozambique. By developing these projects in parallel, the Company intends to leverage considerable economies of scale and timing in respect of strategic partnerships, procurement, equipment, human capital, execution capability / capacity and project finance. Additionally, the Company will benefit from its robust and experienced international blue-chip partnership network across its project portfolio, which includes: SEPCO III (China), General Electric (USA); Tractebel Engineering (Belgium); Minxcon Consulting (South Africa); ABSA / Barclays Africa; and Hogan Lovells International LLP.

Johannesburg
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Corporate and Designated Adviser
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