

Kibo Mining Plc (Incorporated in Ireland)
(Registration Number: 451931)
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ISIN: IE00B97C0C31
(‘Kibo’ or ‘the Company’)



Dated: 17 April 2018

**Kibo Mining Plc (‘Kibo’ or the ‘Company’)
Update on the UK Investor Show**

Kibo Mining plc (‘Kibo’ or the ‘Company’) (AIM: KIBO; AltX: KBO), the multi-asset Africa-focused energy and resource company remains engaged with Tanzania Electric Supply Company (‘TANESCO’) in the ongoing process for the Power Purchase Agreement (‘PPA’) on the Company’s Mbeya Coal to Power Project (‘MCP’). Due to the critical importance and extent of these ongoing talks, as well as the immediate mobilization of work at the Mabesekwa project in Botswana, Kibo’s management team is unable to attend the UK Investor show in London on 21 April as planned. The Company will however hold a private shareholder and investor event in the near future and details will be advised once they are finalised.

Louis Coetzee, CEO of Kibo Mining, said: *“It is regrettable that Kibo is unable to have a presence at the UK Investor Show, but executive management’s undivided attention is required in Tanzania during these crucial discussions. However, I look forward to meeting shareholders and investors at a private Kibo investors evening in London, where we can engage with and respond to the shareholders questions in a more personal environment.”*

****ENDS****

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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 a power output target of 1,800 GWh/a 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

17 April 2018

Corporate and Designated Adviser

River Group