

Kibo Mining Plc (Incorporated in Ireland)
(Registration Number: 451931)
(External registration number: 2011/007371/10)
Share code on the JSE Limited: KBO
Share code on the AIM: KIBO
ISIN: IE00B97C0C31
("Kibo" or "the Company")



Dated: 09 July 2018

Kibo Mining Plc ('Kibo' or the 'Company')
Full settlement of the Sanderson Capital Partners Limited Facility

Kibo Mining Plc (AIM:KIBO; AltX:KBO), the multi-asset, Africa-focused, energy company, is pleased to announce that Kibo and Sanderson Capital Partners Limited ('Sanderson') have settled the outstanding balance of GBP1,115,067.17 on the forward payment facility (the "Facility") agreed on 20 December 2016. Accordingly, Sanderson will be issued 21,239,375 new ordinary Kibo shares (the 'Conversion Shares') of par value €0.015 each, at a price of 5.25p per Kibo share, a c.13% premium to the closing price of 4.65p on Friday 6 July 2018. The Company believes that the conversion at a premium is a strong endorsement of the Company's strategy, and with the termination of any claims by Sanderson Kibo can receive the full payment of US\$3.7 million in cash due to it from its EPC contractor SEPCO III.

Kibo's CEO, Louis Coetzee, said, *"This is a strong endorsement of our strategy focused on building an African energy company to help alleviate the continent's growing energy deficit. We have projects in Tanzania, Mozambique and Botswana and now a much stronger balance sheet with which to develop them. With the settlement of the Sanderson facility, the US\$3.7 million due to us from SEPCO III and two possible further investments by it, which we announced last week, we now have the realistic expectation of a strong short to medium term cash position. Additionally, we now have no outstanding liabilities, which puts us in a much stronger position in terms of negotiations related to debt and equity funding for the three projects we are currently advancing. These are exciting times for the Company; we have valuable projects, a network of international blue-chip partners and defined development plans of which we will provide regular updates to the market."*

Summary of the Facility

- The total balance owed by Kibo to Sanderson on the date of the agreement is the amount of GBP1,115,067.17; upon redemption of this outstanding balance, Sanderson shall have no claim of any nature, and specifically on any capital owed to Kibo by SEPCO III now or in the future.
- Sanderson undertakes that, to enable Kibo's brokers appointed in compliance with AIM Rule 35 to maintain an orderly market in the securities of Kibo, it shall not sell or offer for sale, whether on the open market or privately, any shares in the capital of Kibo without first giving written notice to the Company for at least one trading day before such sale or offer for sale is made. Such notice shall contain the price per share at which Sanderson is willing to sell as well as the number of shares offered for sale, and Kibo shall be entitled to procure the placing of those shares at that price through its brokers.
- The Agreement relates only to the redemption of the full balance owed by Kibo to Sanderson on the date of this agreement and shall not affect the terms of any other agreement between the parties.

Application will be made for the Conversion Shares to be admitted to trading on AIM and the JSE AltX markets. Trading in the Conversion Shares is expected to commence on AIM and the JSE on or around 16 July 2018 ('Admission'). Following Admission, the Company will have 624,792,973 shares in issue and this figure may be used by shareholders as the denominator for the calculations to determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Following the settlement, Sanderson's shareholding in the Company will increase to 52,764,905 ordinary shares representing an interest of 8.45% in the Company. Sechaba Natural Resources Limited's interest in the Company will decrease from 25.47% to 24.60% on an unchanged holding of 153,710,030 ordinary shares.

****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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