

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: 5th March 2018

Kibo Mining Plc (‘Kibo’ or the ‘Company’)

Appointment of new Broker and Update on Placement Proceeds

Kibo Mining plc (AIM: KIBO; AltX: KBO), the multi-asset Africa-focused energy and resource company, is pleased to announce a further update regarding Beaufort Securities Limited (“Beaufort”) and the Company placement for gross proceeds of £750,000 announced on 27 February 2018 (the “Placement”).

Kibo has today appointed SVS Securities Limited (“SVS”) as its new broker pursuant to AIM Rule 35 to replace Beaufort. Beaufort were placed into insolvency on 2 March 2018 and were ordered to cease all regulatory activity by the Financial Conduct Authority. SVS, as exclusive placee in the above referred placement, has subsequently agreed to complete the Placement with the Company on the same terms as the Company had agreed with Beaufort as the company’s agent and without delay. Under the new arrangement with SVS the Company expects the aggregate expenses associated with the Placement to be £37,500.

Kibo’s CEO Louis Coetzee said: “We are pleased to appoint SVS as the Company’s new broker and to have reached agreement with them to complete the placement announced on 27 February 2018 at such short notice. This will ensure that the Company will receive the placement proceeds without any delay.”

Trading in the New Ordinary Shares is now expected to commence on AIM and the JSE on or around 6 March 2018 (‘Admission’) as initially advised. Following Admission, the Company will have 412,901,424 shares in issue.

****ENDS****

For further information please visit www.kibomining.com or contact:

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

Notes to editors

The Mbeya Coal to Power Project ('MCP'), comprises the development of the Mbeya Coal Mine, a 1.5Mt p/a mining operation and the Mbeya Power Plant, a 300 MW 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 underpins its value with an indicated IRR of 69.2%. The 300 MW mouth-of-mine thermal power station has long term scalability to 1000MW, with a full Power Feasibility Study that has been completed, highlighting an annual power output target of 1.8 GW based on annual average coal consumption of 1.5 Mt. 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.

Johannesburg

5 March 2018

Corporate and Designated Adviser

River Group