

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



Dated: 10 April 2018

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

Details of Placing, Changes to the Roles of Directors and Appointment of Joint Broker

Kibo Mining plc (‘Kibo’ or the ‘Company’) (AIM: KIBO; AltX: KBO), the multi-asset Africa-focused energy and resource company, is pleased to announce that it has received commitments to raise £1,500,000 before expenses via a placing of 28,571,428 ordinary shares in Kibo of par value. €0.015 each (‘New Ordinary Shares’) at a placing price of 5.25p per share (the ‘Placing’). The Placing has been arranged by Kibo’s UK Broker, SVS Securities Limited (‘SVS’) and Novum Securities Limited (‘Novum’). Novum will be appointed joint corporate broker with SVS today, following completion of the Placing.

The funds from the Placing will go towards general working capital and expediting ongoing advanced feasibility studies at the Mabesekwa Independent Coal to Power Project, Botswana (‘Mabesekwa’) as well as strengthening the Company’s financial position ahead of the commencement of further work at the Mbeya Coal to Power Project (‘MCCP’) following the signing of the Power Purchase Agreement (‘PPA’) which is expected shortly.

Application has been made for the New Ordinary Shares to be admitted to trading on AIM and the JSE AltX markets. Trading in the New Ordinary Shares is expected to commence on AIM and the JSE on or around Tuesday 24th April 2018 (‘Admission’). Following Admission, the Company will have 595,182,882 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.

On Admission, the shareholdings in the Company of Shumba Energy Ltd (and related parties) and Sanderson Capital Partners Ltd (and related parties) will decrease on unchanged holdings and the impact of dilution to 25.83% (153,710,030 ordinary shares) and 3.95% (23,499,444 ordinary shares) respectively. The Company expects to pay an aggregate of £75, 000.00 expenses associated with the Placing.

The Company is also pleased to announce some structural changes to its Board and Management, but notes that there are no resignations from, or additional appointments to, the Board. Mr. Tinus Maree, currently non-executive director, will be joining the executive committee (‘EXCO’) of Kibo. Mr.

Maree has a robust and complete understanding of the Company and Kibo will continue to benefit from Mr. Maree's extensive experience as a corporate lawyer as he will continue to provide internal legal advice and review in his new position. Mr. Noel O'Keefe and Mr. Andreas Lianos are transitioning to a non-executive role with the Company. Mr. O'Keefe shall continue to provide the Company with invaluable technical advice and oversight and Mr. Lianos will be instrumental in the Company's financial oversight as non-executive Financial Director. Additionally, Mr. Pieter Krügel is joining the Kibo EXCO as Chief Financial Officer. Mr. Krügel is a qualified Chartered Accountant and holds a BCom Accounting degree as well as a BCompt Honours Accounting Science degree. Mr Krügel's work experience has equipped him with very broad working and management exposure at all corporate levels, ranging from retirement / investment fund management, employee benefit management to corporate financial management.

Louis Coetzee, CEO of Kibo Mining, said, *"This remains an exceptionally busy and exciting time for Kibo. The Placing enables the Company to expedite the feasibility studies of the Mabesekwa project in Botswana as well as strengthening the Company's financial position, providing it with sufficient cash resources to conclude the funding and financial close process on the MCPP, as the latter heads strongly towards finalizing the PPA."*

****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

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 mine-mouth 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

10 April 2018

Corporate and Designated Adviser

River Group