

Kibo Mining Plc (Incorporated in Ireland)  
 (Registration Number: 451931)  
 (External registration number: 011/007371/10)  
 Share code on the JSE Limited: KBO  
 Share code on the AIM: KIBO  
 ISIN:IE00B97C0C31  
 (“Kibo” or “the Company”)



**23 September 2016**

### **Kibo Extends Date to Finalize Agreement for Balance of Refund Payment due on MCPP Development Costs**

Kibo Mining plc (“Kibo” or the “Company”) (AIM: KIBO; AltX: KBO), the Tanzania focused mineral exploration and development Company, has today agreed to extend the deadline on which SEPCO III and Kibo had intended to reach agreement with regard to the final amount still due for payment with regard to the MCPP development cost refund (see RNS dated 25 August 2016). In accordance with the revised agreement (“the Agreement”), SEPCO III was afforded the opportunity to conduct an independent audit of the development costs incurred on the MCPP to date. In spite of a diligent effort made so far to get this done in time, the time allowed for this work proved to be inadequate given that the costs in question cover a period spanning several financial years. A new deadline was set for 14 October 2016, when Kibo and Tractebel Engineering will be meeting with SEPCO III in Qingdao, China, to assess and review SEPCO III’s progress in preparing the EPC bid for the power component of the MCPP.

Louis Coetzee, CEO of Kibo Mining, said: *“Kibo is very pleased with SEPCO III’s performance to date under the revised agreement announced on 25 August 2016, with all work streams related to the preparation of the EPC-bid currently on schedule or slightly ahead of schedule.*

*Both parties however underestimated the amount of work involved in conducting the independent audit referred to above. Kibo and SEPCO III subsequently agreed that a delay in finalizing this particular element of the Agreement was not going to affect either party’s commitment and willingness to continue in parallel with the preparation and finalization of the EPC-bid and it was therefore decided, by mutual agreement, to extend the date for final agreement on this matter.”*

### **Contacts**

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### **Kibo Mining - Notes to editors**

Kibo Mining is listed on the AIM market in London and the AltX in Johannesburg. The Company is focused on exploration and development of mineral projects in Tanzania, and controls one of Tanzania's largest mineral right portfolios. Tanzania provides a secure and stable operating environment for the mineral resource industry and Kibo Mining therein.

Kibo Mining holds a thermal coal deposit at Mbeya, which has a significant NI 43-101 compliant defined resource, and is developing a 250-350 MW mouth-of-mine thermal power station, the Mbeya Coal to Power Project ("MCP"), previously called Rukwa Coal to Power Project ("RCPP"), with an established management team that includes Standard Bank as Financial Advisor. Kibo is undertaking a Coal Mining Definitive Feasibility Study and a Power Pre- Feasibility Study for the Mbeya project with an integrated Bankable Feasibility Study report for the MCP to be released in the near term. On 20<sup>th</sup> April 2015, Kibo signed a Joint Development Agreement for the completion of the Definitive Feasibility Studies and development of the MCP with China based EPC contractor SEPCO III.

The Company also has extensive gold focused interests including Lake Victoria Goldfields and Morogoro projects. At Lake Victoria, the Company has 100% owned projects with a 550,000 oz. JORC compliant gold Mineral Resource at the Imweru Project and a 168,000 oz. NI 43-101 compliant gold Mineral Resource at the Lubando Project. The Company is currently undertaking a Definitive Feasibility Study on its Imweru Project.

Kibo also holds the Haneti Project on which the latest technical report confirms prospectivity for nickel, PGMs, gold and strategic metals including lithium.

Kibo Mining further holds the Pinewood (coal & uranium) project where the company has entered into a 50/50 Exploration Joint Venture with Metal Tiger plc.

Finally, the Company also holds the Morogoro (gold) project where the company has also entered into a 50/50 Exploration Joint Venture with Metal Tiger plc.

The Company's projects are located in the established and gold prolific Lake Victoria Goldfields, the emerging goldfields of eastern Tanzania and the Mtwara Corridor in southern Tanzania where the Government has prioritized infrastructural development attracting significant recent investment in coal and uranium. The Company has a positive working relationship with the Tanzanian government at local, regional and national levels and works hard to maintain positive relationships with all communities where company interests are held. The Company recognizes the potential to enhance the quality of life and opportunity for Tanzanian citizens through careful development of its projects.

Updates on the Company's activities are regularly posted on its website [www.kibomining.com](http://www.kibomining.com)

Johannesburg

23 September 2016

Corporate and Designated Adviser

River Group