

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: 01 May 2018

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

Partial Settlement of Sanderson Capital Partners Limited Facility and Board of Directors Change

Kibo Mining plc (‘Kibo’ or the ‘Company’) (AIM: KIBO; AltX: KBO), the multi-asset Africa-focused energy and resource company, has today issued 8,370,716 new ordinary Kibo shares (the ‘Conversion Shares’) of par value €0.015 each to Sanderson Capital Partners Limited (‘Sanderson’) as a partial settlement on the balance of funds drawn down under the forward payment facility between Kibo and Sanderson announced on 21 December 2016. The Conversion Shares, which were issued at a price of 5p per Kibo share, are in respect of a repayment amount of \$568,712.

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 08 May 2018 (‘Admission’). Following Admission, the Company will have 603,553,598 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.

Sanderson’s shareholding in the Company will increase to 31,870,160 ordinary Kibo shares representing an interest of 5.28% in the Company.

The Company also announces that Mr. Mashale Phumaphi, who was appointed as non-executive director of the Company on the 3rd April 2018 under the terms of Kibo’s acquisition of an 85% interest in the Mabesekwa Coal Independent Power Project, has decided to step down from the Kibo board due to an expanding workload as CEO of Shumba Energy Ltd (‘Shumba’). Shumba has informed the Company that it will promptly nominate a substitute board representative.

****ENDS****

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Chief Executive Officer

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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 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

01 May 2018

Corporate and Designated Adviser

River Group