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If you have sold or transferred all of your Ordinary Shares in Kibo Mining plc, please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This document contains no offer of securities to the public within the meaning of the Prospectus Directive (2003/71/EC) Regulations 2005 (as amended) of Ireland, the Prospectus Regulations 2006 (as amended) of the United Kingdom or the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland or otherwise. This document has not been approved by the Financial Services Authority of the United Kingdom or the Financial Regulator of Ireland. This document does not constitute a prospectus and a copy of it has not or will not be delivered to the Registrar of Companies in Ireland or in England and Wales. This document does not constitute, nor is it intended to constitute, investment research or investment advice under the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland.

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This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on page 4 of this document in which the Board recommends that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting referred to below in order that the Proposals may be effected.

KIBO MINING PLC

(Incorporated in Ireland under the Companies Acts 1963 – 2009 with company number 451931)

Proposed Subdivision and Consolidation of Shares

Amendments to the Memorandum and Articles of Association

Notice of Extraordinary General Meeting

A notice of an Extraordinary General Meeting of the Company to be held at the Conrad Hotel, Earlsfort Terrace, St Stephen's Green, Dublin 2, Ireland on 22 March 2013 at 11am is set out at the end of this document. Shareholders are requested to complete and return the enclosed Form of Proxy to the Company's Registrars, Computershare Investor Services (Ireland) Limited at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland as soon as possible, but in any event, so as to arrive no later than 11am on 20 March 2013, whether or not they propose to be present at the Extraordinary General Meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Document posted to Shareholders	28 February 2013
Latest time and date for receipt of Forms of Proxy	11am on 20 March 2013
Extraordinary General Meeting	11am on 22 March 2013
Record Date for the Share Division	COB on 22 March 2013
Record Date for the Share Consolidation	COB on 22 March 2013
Admission effective and commencement of dealings in the New Ordinary Shares	8am on 25 March 2013
New Ordinary Shares credited to CREST or STRATE accounts	25 March 2013
Despatch of definitive share certificates for New Ordinary Shares in certificated form by no later than	29 March 2013

References to times and dates in this document are to times and dates in Dublin, Ireland.

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service. All events listed in the above timetable following the Extraordinary General Meeting are conditional on the passing of the Resolutions contained in the Notice of Extraordinary General Meeting.

DEFINITIONS

In this document and in the accompanying Form of Proxy, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

“Admission”	admission of the New Ordinary Shares to trading on AIM and AltX;
“AIM”	the market operated by the London Stock Exchange
“AIM Rules”	the rules applicable to AIM companies, as published by the London Stock Exchange from time to time
“AltX”	the market operated by the JSE Limited in South Africa
“Articles”	the articles of association of the Company
“Board” or “Directors”	the board of directors of the Company
“Business Day”	means a day (other than a Saturday or Sunday) on which banks are generally open in London for the transaction of normal business
“certificated” or “in certificated form”	the description of a share or other security which is not in uncertificated form (that is, not in CREST or STRATE)
“Company”	Kibo Mining Plc
“Consolidation”	the proposed consolidation of the issued and to be issued ordinary shares on the basis of 1 New Ordinary Share for every 15 ordinary shares of €0.001 in issue, subject to approval of the Subdivision
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (as amended)
“Deferred Shares”	the deferred shares of €0.009 each in the capital of the Company to be created pursuant to the Proposals
“Euroclear”	Euroclear UK & Ireland Ltd
“Existing Ordinary Shares”	the existing ordinary shares of €0.01 each in the Company in issue at the date of this document
“Extraordinary General Meeting” or “EGM”	the general meeting of the Company to be held at the Conrad Hotel, Earlsfort Terrace, St Stephen’s Green, Dublin 2, Ireland at 11am on 22 March 2013, notice of which is set out at the end of this document

“Form of Proxy”	the form of proxy for use by Shareholders in connection with the Extraordinary General Meeting
“Ireland”	the island of Ireland, excluding Northern Ireland and the word “Irish” shall be construed accordingly
“JSE”	the Johannesburg Stock Exchange
“New Ordinary Shares”	the post-consolidation new ordinary shares of €0.015 each in the capital of the Company to be created pursuant to the Proposals
“Notice”	notice of Extraordinary General Meeting which is enclosed with this document
“Proposals”	the Subdivision and the Consolidation
“Record Date”	close of business on 22 March 2013 (or such other time and date as the Directors may determine)
“Resolutions”	the ordinary and special resolutions to be proposed at the EGM as set out in the Notice of EGM at the end of this document
“Shareholder”	a holder of Existing Ordinary Shares
“Shareholding”	a holding of Existing Ordinary Shares
“STRATE”	Strate Limited (Registration Number 1998/022242/06). A registered central securities depository in terms of the Custody and Administration of Securities act, 1992 (Act 85 of 1992), as amended
“Subdivision”	the proposed subdivision of each Existing Ordinary Share into one ordinary share of €0.001 and one Deferred Share of €0.009 each
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	as being held in uncertificated form in CREST or STRATE and title to which by virtue of the CREST Regulations may be transferred by means of CREST or STRATE

Unless otherwise stated in this document all references to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

LETTER FROM THE CHAIRMAN

KIBO MINING PLC

(Incorporated in Ireland under the Companies Acts 1963 – 2009 with company number 451931)

Directors:

Christian Schaffalitzky, Non executive chairman
Louis Coetzee, Managing director and CEO
Noel O-Keeffe, Executive director
Tinus Maree, Non-executive director
Wenzel Kerremans, Non-executive director
Cecil Bond, Non-executive director
Bernard Poznanski, Non-executive director

Registered Office:

One Earlsfort Centre
Lower Hatch Street
Dublin 2
Republic of Ireland

28 February 2013

To Shareholders and, for information only, to holders of share options

Dear Shareholder,

PROPOSED SHARE SUBDIVISION AND CONSOLIDATION AND NOTICE OF EGM

1. INTRODUCTION

I am writing to you to explain the background to the holding of an Extraordinary General Meeting of the Company on 22 March 2013. The notice of the meeting is set out at the end of this document.

For the reasons set out below the Board believes that it would be appropriate for the Company to sub-divide and consolidate the share capital of the Company.

2. BACKGROUND TO AND REASONS FOR THE PROPOSED SUBDIVISION AND CONSOLIDATION

There are currently 1,247,355,175 Existing Ordinary Shares in issue, all of which shares are listed for trading on AIM and AltX.

The nominal value of the Existing Ordinary Shares is €0.01 each.

The Existing Ordinary Shares have been trading on AIM over the past months at prices ranging between GBP0.01 and GBP0.057. The price on 16 February 2013 at 12h54 was GBP0.0072 per share, which is below its nominal value of approximately GBP0.0086 at current exchange rates.

Under Irish company law, the Company cannot issue new ordinary shares at an issue price below the nominal value of the Existing Ordinary Shares. This fact, together with the exchange rate fluctuations between the British Pound and South African Rand as the currencies in which trades are denominated on AIM and AltX on the one hand, and the Euro as the currency in which the nominal value is set on the other, makes it impossible for the Company to raise working capital by means of issues of ordinary shares in the EU, where the vast majority of its shareholders are resident and where the largest volume of market trades in its securities take place.

The effect of the Proposals would be to initially decrease the nominal value per ordinary share by a factor of ten, and then to decrease the number of ordinary shares in issue *pro rata* to approximately 83,157,011 by way of the consolidation into 1 New Ordinary Share of every 15 ordinary shares of €0.001 in issue. Illustratively, if the proposed Subdivision and Consolidation had been completed immediately prior to 16 February 2013 at 12h54, the price of GBP0.0072 at that time would translate to a price of GBP0.108 (or 10.8 pence).

3. DETAILS OF THE PROPOSED SUBDIVISION AND CONSOLIDATION

It is proposed that:

- ❖ each of the Existing Ordinary Shares of €0.01 each be subdivided into one new Deferred Share of €0.009 each and one pre-consolidation new ordinary share of €0.001 each; and
- ❖ all of the authorised but unissued Existing Ordinary Shares of €0.01 each be subdivided into one Deferred Share of €0.009 each and one pre-consolidation new ordinary share of €0.001 each; and
- ❖ all of the pre-consolidation new ordinary shares of €0.001 each in the capital of the Company, whether issued or unissued, be consolidated into New Ordinary Shares of €0.015 each on the basis of one New Ordinary Share of €0.01 each for every 15 pre-consolidation new ordinary shares of €0.001 each, each such New Ordinary Share having the rights and being subject to the restrictions set out in the Articles, provided that any fractions of ordinary shares of €0.015 each to which any holder of ordinary shares would otherwise be entitled arising from such consolidation shall be aggregated and consolidated so far as is possible into ordinary shares of €0.015 each and sold for the benefit of the Company.

The following table shows the issued share capital of the Company as at the date of this document and following the EGM:

	Number of issued ordinary shares	Number of issued Deferred Shares	Aggregate nominal value	
Date of this document	1,247,355,175	-	€12,473,552	
Following the EGM	83,157,011*	1,247,355,175	€12,473,552	

* approximately

Upon implementation of the Subdivision and Consolidation, Shareholders on the register of members of the Company at the close of business on the Record Date, which is expected to be 20 March 2013, will exchange 15 ordinary shares of €0.001 for 1 New Ordinary Share in proportion to the number of ordinary shares of €0.001 then held by each such Shareholder. The proportion of the issued ordinary share capital of the Company held by each Shareholder following the Subdivision and Consolidation will, save for fractional entitlements, be unchanged.

The New Ordinary Shares arising on implementation of the Subdivision and Consolidation will have the same rights as the Existing Ordinary Shares, including voting, dividend and other rights.

No Shareholder will be entitled to a fraction of a New Ordinary Share and where, as a result of the consolidation of ordinary shares of €0.001 described above, any Shareholder would be entitled to a fraction only of a New Ordinary Share in respect of their holding of ordinary shares of €0.001 at the Record Date (a “**Fractional Shareholder**”) such fractions shall be aggregated with the fractions of New Ordinary Shares to which other Fractional Shareholders of the Company may be entitled so as to form full New Ordinary Shares and sold for the benefit of the Company. This means that any such Shareholder will not have a resultant shareholding of New Ordinary Shares exactly equal to

15% of their holding of ordinary shares of €0.001. Fractional entitlements will not be paid to Shareholders.

It is proposed that the number of New Ordinary Shares held by Shareholders following the Proposals would be rounded down to the nearest whole number where a Shareholder's total shareholding in the Company is not exactly divisible by 15.

Shareholders should be aware that if they hold fewer than 15 ordinary shares of €0.001 each in the capital of the Company they would not be entitled to receive any New Ordinary Share under the Proposals and would lose their entire shareholding.

The Deferred Shares will not entitle holders to receive notice of or attend and vote at any general meeting of the Company or to receive a dividend or other distribution or to participate in any return on capital on a winding up other than the nominal amount paid on such shares following a substantial distribution to the holders of ordinary shares in the Company. Accordingly, the Deferred Shares will, for all practical purposes, be valueless and it is the Board's intention, at an appropriate time, to purchase the Deferred Shares for an aggregate consideration of €1.

4. SETTLEMENT

If you hold a share certificate in respect of your Existing Ordinary Shares in the Company, your certificate will no longer be valid from the time the proposed Subdivision and Consolidation becomes effective. If you hold 15 or more Existing Ordinary Shares on the Record Date you will be sent a new share certificate evidencing the New Ordinary Shares to which you are entitled under the Subdivision and Consolidation. Such certificates are expected to be despatched no later than 29 March 2013. Upon receipt of the new certificate, you should destroy any old certificates. Pending the despatch of the new certificates, transfers of certificated New Ordinary Shares will be certified against the Company's share register.

If you hold your Existing Ordinary Shares in uncertificated form, you should expect to have your CREST or STRATE account credited with the New Ordinary Shares to which you are entitled on implementation of the Subdivision and Consolidation on 25 March 2013 or as soon as practicable after the Subdivision and Consolidation becomes effective.

No share certificates will be issued for and CREST or STRATE accounts will not be credited with the Deferred Shares. The Deferred Shares will not be admitted to trading on AIM or AltX.

5. EFFECTS OF THE PROPOSED SUBDIVISION AND CONSOLIDATION ON SHARE OPTIONS

The rules of existing share options provide that in the event of any consolidation or sub-division of the share capital of the Company, then the number of shares subject to an option and the exercise price payable on exercise of an option may be adjusted by the Board in such manner and with effect from such date as the Board may determine to be appropriate subject to the written confirmation of the auditors of the Company that the adjustments are, in their opinion, fair and reasonable.

The effect of these provisions will be that, following the Subdivision and Consolidation, the number of shares subject to any option held under share options will decrease broadly to one-fifteenth of their number prior to consolidation whilst the price payable for the exercise of each option will increase broadly by a multiple of 15. There should, therefore, subject to the relevant consents, be no material alteration to the current potentially dilutive effects of the options granted under share options. Notice of the adjustments to the options will be sent to individual option holders as soon as reasonably practicable following the Subdivision and Consolidation.

6. TAXATION

Ireland

The following statements are intended only as a general guide to the current position under Irish taxation law and practice. They relate only to certain limited aspects of the Irish tax position of Shareholders who are the beneficial owners of Existing Ordinary Shares and who are resident or (in the case of individuals) ordinarily resident in Ireland for tax purposes and who hold their shares in the Company beneficially as an investment (and not as securities to be realised in the course of a trade). The following is not, and is not intended to be, an exhaustive summary of the tax consequences of acquiring, holding and disposing of Existing Ordinary Shares or New Ordinary Shares. A Shareholder who is in any doubt as to his or her tax position or is subject to tax in any jurisdiction other than Ireland should consult his or her duly authorised professional adviser without delay.

The proposed Subdivision and Consolidation will be treated as a reorganisation of the Company's share capital for the purposes of section 584 of the Taxes Consolidation Act 1997. For the purposes of the Irish taxation of chargeable gains, Shareholders will not be treated as making a disposal of any part of their Existing Ordinary Shares by reason of the Subdivision and Consolidation. The New Ordinary Shares will be treated as the same asset as, and as having been acquired at the same time and for the same aggregate cost as, the holding of Existing Ordinary Shares from which they derive.

Any entitlements to fractions of New Ordinary Shares arising as a result of the Consolidation will be consolidated and sold in the market for the benefit of the company. For the purposes of the Irish taxation of chargeable gains, this will not be treated as a disposal by shareholders of any part of their Existing Ordinary Shares.

No liability to stamp duty will be incurred by a holder of Existing Ordinary Shares as a result of the proposed Subdivision and Consolidation.

United Kingdom

The following statements are intended only as a general guide to the current position under UK taxation law and practice. They relate only to certain limited aspects of the UK tax position of Shareholders who are the beneficial owners of Existing Ordinary Shares and who are resident or (in the case of individuals) ordinarily resident in the UK for tax purposes and who hold their shares in the Company beneficially as an investment (and not as securities to be realised in the course of a trade). The following is not, and is not intended to be, an exhaustive summary of the tax consequences of acquiring, holding and disposing of Existing Ordinary Shares or New Ordinary Shares. A Shareholder who is in any doubt as to his or her tax position or is subject to tax in any jurisdiction other than the UK should consult his or her duly authorised professional adviser without delay.

The proposed Subdivision and Consolidation should constitute a reorganisation of the Company's share capital for the purposes of section 126 of the Taxation of Chargeable Gains Act 1992. For the purposes of UK taxation of chargeable gains, to the extent that you receive New Ordinary Shares under the proposed Consolidation, you should not be treated as making a disposal of any of your Existing Ordinary Shares or an acquisition of New Ordinary Shares. The New Ordinary Shares will be treated as the same asset as, and as having been acquired at the same time and for the same aggregate cost as, the holding of Existing Ordinary Shares from which they derive.

Any entitlements to fractions of New Ordinary Shares arising as a result of the Consolidation will be consolidated and sold in the market for the benefit of the company. For the purposes of the UK

taxation of chargeable gains, this will not be treated as a disposal by shareholders of any part of their Existing Ordinary Shares.

No liability to stamp duty or stamp duty reserve tax will be incurred by a holder of Existing Ordinary Shares as a result of the proposed Subdivision and Consolidation.

7. EXTRAORDINARY GENERAL MEETING

In order to give effect to the Subdivision and Consolidation, the Resolutions need to be approved by Shareholders in general meeting.

You will therefore find set out at the end of this document a notice convening the Extraordinary General Meeting to be held at the Conrad Hotel, Earlsfort Terrace, St Stephen's Green, Dublin 2, Ireland at 11am on 22 March 2013 at which the Resolutions set out in the notice of meeting will be proposed.

Resolutions 1 and 4 will be proposed as ordinary resolutions and Resolutions 2, 3, 5 and 6 will be proposed as special resolutions.

Each Resolution is conditional on the other Resolutions being passed.

8. ACTION TO BE TAKEN

A Form of Proxy is enclosed with this document for use by Shareholders at the Extraordinary General Meeting. If you are a Shareholder, you are requested to complete, sign and return the Form of Proxy, whether or not you intend to be present at the meeting, and return it to Computershare Investor Services (Ireland) Limited so as to be received by Computershare Investor Services (Ireland) Limited no later than 11 am on 20 March 2013. The completion and return of a Form of Proxy will not prevent you from attending the meeting and voting in person should you subsequently wish to do so.

9. SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

On listing on the AltX the Company obtained South African Reserve Bank ("SARB") approval for the secondary listing of its ordinary shares on the JSE.

The SARB approval specifically provided the following:

- the approval of the inward listing of the Company on the JSE;
- confirmation that the Company meets the criteria of an "African Company" as defined in Section W 7.9.2 of the "Exchange Control Rulings" of SARB and is therefore treated as such; and
- the Company's South African shareholders will be treated according to the provisions of Section H.(A) of the Exchange Control Rulings following the secondary listing of the Company on the JSE.

Upon the listing of the Company's shares on the JSE the "**Exchange Control Regulations**" of SARB provided for in Section W of the Exchange Control Rulings will apply to the acquisition of the Company's shares by South African residents.

The following is a summary of the Exchange Control Regulations insofar as they have application to Shareholders in relation to the holding of shares in the Company. This summary description is intended as a guide only and is therefore not comprehensive. If you are in any doubt you should consult an appropriate professional advisor immediately.

South African corporates, trusts, partnerships and private individuals

South African corporates, trusts, partnerships and private individuals may invest in inward listed instruments without restriction. Consequently, an acquisition of shares in the Company by a South

African corporates, trusts, partnerships or private individual will not affect such person's offshore investment and such a person need not take any additional administrative actions and can instruct its broker to accept, buy and sell inward listed common shares on its behalf in the Company as it would with any other listed security on the JSE.

South African institutional investors

South African retirement funds, long-term insurers, collective investment scheme management companies and investment managers who have registered with the SARB as institutional investors for exchange control purposes are entitled to a foreign portfolio investment allowance. South African institutional investors are allowed to invest in inward listed shares without affecting their permissible foreign portfolio investment allowance.

Member brokers of the JSE

In terms of Section W.7.9.5 of the SARB Exchange Control Rulings, a special dispensation was provided to local brokers to facilitate the trading in shares of inward listed companies. South African brokers are now allowed, as a book building exercise, to purchase shares in the Company offshore and to transfer them to the Company's South African share register. This special dispensation is confined to shares of inward listed companies and brokers may warehouse such shares for a maximum period of 30 days only.

Exchange Control provisions applicable to South African residents in respect of acquisition issues and rights issues by African companies that are listed on the JSE

Foreign companies are, upon application, allowed to use their shares as acquisition currency. South African institutional investors, authorised dealers, corporates, trusts, partnerships and private individuals may accept such shares without restriction.

South African institutional investors, authorised dealers, corporates, trusts, partnerships and private individuals may exercise their rights in terms of a rights offer without restriction.

Movement of shares in the Company between registers

Shares in the Company are fully fungible and may be transferred between registers. South Africans may only acquire shares in the Company, via the JSE, that are already on the South African branch register maintained by the Company's transfer secretaries. Member brokers of the JSE may acquire shares on foreign exchanges and transfer shares in the Company to the South African register as set out above. Non-residents are not subject to Exchange Control Regulations and may freely transfer shares in the Company between branch registers.

10. RECOMMENDATION

The Directors consider that the proposed Subdivision and Consolidation are in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions being proposed at the Extraordinary General Meeting, as they intend to do or procure to be done in respect of their own and their connected persons' beneficial holdings, representing approximately 28.74 per cent. of the Existing Ordinary Shares.

Yours faithfully

Christian Schaffalitzky
Chairman

Company number 451931
KIBO MINING PLC
("the Company")

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at 11a.m. on 22 March 2013 at the the Conrad Hotel, Earlsfort Terrace, St Stephen's Green, Dublin 2, Ireland for the purpose of considering, and if thought fit, passing the following resolutions proposed as ordinary resolutions in the cases of resolutions 1 and 4 and as special resolutions in the case of resolutions 2, 3, 5 and 6:-

Ordinary Resolution

1. THAT, subject and conditional on the passing of resolutions 2 and 3 below, with effect from 23.59 hours on the date of the passing of this resolution:
 - 1.1 each of the existing Ordinary Shares of €0.01 each ("Existing Ordinary Share(s)") be subdivided into one Deferred Share of €0.009 each and one Ordinary Share of €0.001 each ("New Ordinary Share(s)");
 - 1.2 all of the existing authorised but unissued Ordinary Shares of €0.01 each be subdivided into one Deferred Share of €0.009 each and one Ordinary Share of €0.001 each;
 - 1.3 the New Ordinary Shares will have the same rights and be subject to the same restrictions as the Existing Ordinary Shares in the Company's articles of association and the Deferred Shares will have the rights and be subject to the restrictions set out in the Articles; and
 - 1.4 the Directors are hereby authorised to settle any difficulty which occurs, in particular (but without limitation), between the holders of shares consolidated and may, in the case of any shares registered in the name or names of one or more members being consolidated with shares registered in the name or names of another member or members, make such arrangements for the sale of such consolidated shares or fractional shares as they see fit with the proceeds of sale to be retained by the Company.

Special Resolutions

2. THAT, subject and conditional on the passing of resolution 1 above and resolution 3 below, the articles of association be amended by:
 - 2.1 inserting in article 1 the following definition:

"Deferred Shares" the deferred shares in the capital of the Company with the rights set out in Article 4(e);
 - 2.2 deleting the words "€30,000,000 divided into 3,000,000,000 Ordinary Shares of €0.01 each" in article 4(a) and inserting the words "€30,000,000 divided into 3,000,000,000 Ordinary Shares of €0.001 each (hereinafter called "the Ordinary Shares") and 3,000,000,000 Deferred Shares of €0.009 each (hereinafter called "the Deferred Shares")"; and
 - 2.3 inserting the following article as article 4(e):

“The rights and restrictions attached to the Deferred Shares shall be as follows:

- (i) As regards income the holders of the Deferred Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any financial year or any other income or right to participate therein.
- (ii) As regards capital on a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption on purchase by the Company of any of its shares) the holders of the Deferred Shares shall be entitled to receive the amount paid up on their shares after there shall have been distributed (in cash or in specie) to the holders of the Ordinary Shares the amount of €100,000,000 in respect of each Ordinary Share held by them respectively. For this purpose distributions in currency other than sterling shall be treated as converted into sterling, and the value for any distribution in specie shall be ascertained in sterling, in each case in such manner as the Directors of the Company in general meeting may approve. The Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.
- (iii) As regards voting the holders of Deferred Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat.
- (iv) The rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares. In addition neither the passing by the Company of any resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with applicable legislation without sanction on the part of the holders of the Deferred Shares.
- (v) Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of €1.
- (vi) The Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer/cancellation of the Deferred Shares and/or an agreement to transfer/cancel the same, without making any payment to the holders of the Deferred Shares to such person or persons as the Company may determine as custodian thereof and, pending such transfer and/or cancellation and/or purchase, to retain the certificate(s) if any, for such shares.
- (vii) The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this Article, cancel such shares by way of reduction of capital for no consideration.

- (viii) Notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares.

3. THAT, subject and conditional on the passing of resolutions 1 and 2 above, the memorandum of association be amended by deleting the words “€30,000,000 divided into 3,000,000,000 Ordinary Shares of €0.01 each” in clause 4 and inserting the words “€30,000,000 divided into 3,000,000,000 Ordinary Shares of €0.001 each and 3,000,000,000 Deferred Shares of €0.009 each”.

Ordinary Resolution

4. THAT, subject and conditional on the passing of resolutions 1, 2 and 3 above and resolutions 5 and 6 below, all of the ordinary shares of €0.001 each in the capital of the Company, whether issued or unissued, be consolidated into ordinary shares of €0.015 each on the basis of one new ordinary share of €0.015 each for every 15 existing ordinary shares of €0.001 each, each such new ordinary share having the rights and being subject to the restrictions set out in the Company’s articles of association, provided that any fractions of ordinary shares of €0.015 each to which any holder of ordinary shares would otherwise be entitled arising from such consolidation shall be aggregated and consolidated so far as is possible into ordinary shares of €0.015 each and sold for the benefit of the Company. Fractional entitlements will not be paid to individual shareholders. For the purposes of implementing the provisions of this paragraph the Board may appoint any other person to execute sales, transfers or renunciations on behalf of persons otherwise entitled to such fractions and generally may make all arrangements which appear to them to be necessary or appropriate for the settlement and disposal of new ordinary shares representing such fractions.

Special Resolutions

5. THAT, subject and conditional on the passing of resolution 4 above and resolution 6 below, the memorandum of association be amended by deleting the words “€30,000,000 divided into 3,000,000,000 Ordinary Shares of €0.001 each and 3,000,000,000 Deferred Shares of €0.009 each” in clause 4 and inserting the words “€30,000,000 divided into 200,000,000 Ordinary Shares of €0.015 each and 3,000,000,000 Deferred Shares of €0.009 each”.
6. THAT, subject and conditional on the passing of resolutions 4 and 5 above, the articles of association be amended by deleting the words “€30,000,000 divided into 3,000,000,000 Ordinary Shares of €0.001 each (hereinafter called “the Ordinary Shares”) and 3,000,000,000 Deferred Shares of €0.009 each (hereinafter called “the Deferred Shares”)” in article 4(a) and inserting the words “€30,000,000 divided into 200,000,000 Ordinary Shares of €0.015 each (hereinafter called “the Ordinary Shares”) and 3,000,000,000 Deferred Shares of €0.009 each (hereinafter called “the Deferred Shares”)”.

Dated: 28 February 2013

By Order of the Board

Noel O’Keeffe
Director and Secretary

Registered Office:

One Earlsfort Centre
Lower Hatch Street
Dublin 2
Ireland

Notes:

- a. Any shareholder of the Company entitled to attend and vote may appoint another person (whether a member or not) as his/her proxy to attend, speak and vote on his/her behalf. For this purpose a form of proxy is enclosed with this Notice. A proxy need not be a shareholder of the Company. Lodgement of the form of proxy will not prevent the shareholder from attending and voting at the meeting.
- b. Only shareholders, proxies and authorised representatives of corporations, which are shareholders, are entitled to attend the meeting.
- c. To be valid, the form of proxy and, if relevant, the power of attorney under which it is signed, or a certified copy of that power of attorney, must be received by Computershare Investor Services (Ireland) Limited at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland not less than 48 hours prior to the time appointed for the meeting or any adjournment thereof.
- d. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

Action required (South African shareholders)

1. If you have disposed of all your ordinary shares in Kibo Mining PLC (“Kibo”), this circular and all annexures hereto, together with the attached form of proxy should be handed to the purchaser of such ordinary shares or to the stockbroker, CSDP, banker or other agent through whom the disposal was effected.
2. Ordinary shareholders holding certificated shares and shareholders holding dematerialised shares, registered in their own name, who are unable to attend the general meeting to be held at 11am on 22 March 2013 at the Conrad Hotel, Earlsfort Terrace, St Stephen’s Green, Dublin 2, Ireland, should complete the attached form of proxy in accordance with the instructions contained therein and lodge it with the transfer secretaries, Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) so as to be received by not later than 11am on 20 March 2013.
3. Shareholders holding dematerialised shares, other than shareholders with dematerialised shares registered in their own name, who wish to attend the general meeting or to vote by way of proxy, must contact their CSDP or stockbroker who will furnish them with the requisite authority to attend the general meeting or to be represented thereat by proxy. This must be done in terms of the custody agreement between the member and his CSDP or stockbroker.

KIBO MINING PLC

(the "Company")

FORM OF PROXY
Extraordinary General Meeting

I/We (See Note A below) _____ of _____ being a shareholder of the Company, hereby appoint (See Note B below):

(a) the Chairman of the Meeting; or

(b) _____ of _____ as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on 22 March 2013 at 11am. in the Conrad Hotel, Earlsfort Terrace, St Stephen's Green, Dublin 2, Ireland and at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of each of the resolutions detailed in the notice convening the Meeting. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

Ordinary Resolution		For	Against
1	To approve the subdivision of the existing ordinary shares.	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolutions			
2	To approve the amendments to the Articles of Association which includes a description of the rights attaching to the deferred shares	<input type="checkbox"/>	<input type="checkbox"/>
3	To approve the amendments to the share capital clause of the Memorandum of Association	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution			
4	To approve the consolidation of the ordinary shares		
Special Resolutions			
5	To approve the amendments to the share capital clause of the Memorandum of Association following consolidation of the ordinary shares		
6	To approve the amendments to the share capital clause of the Articles of Association following consolidation of the ordinary shares		

Dated this _____ day of _____ 2013

Signature or other execution by the shareholder (See Note C):

Notes:

- (A) A shareholder must insert his, her or its full name and registered address in type or block letters. In the case of joint accounts, the names of all holders must be stated.
- (B) If you desire to appoint a proxy other than the Chairman of the Meeting, please insert his or her name and address in the space provided and delete the words “the Chairman of the Meeting or”.
- (C) The proxy form must:
 - (i) in the case of an individual shareholder be signed by the shareholder or his or her attorney; and
 - (ii) in the case of a corporate shareholder be given either under its common seal or signed on its behalf by an attorney or by a duly authorized officer of the corporate shareholder.
- (D) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (E) To be valid, the form of proxy and, if relevant, the power of attorney under which it is signed, or a certified copy of that power of attorney, must be received by the Computershare Investor Services (Ireland) Limited at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland not less than 48 hours prior to the time appointed for the meeting or any adjournment thereof.
- (F) A proxy need not be a shareholder of the Company but must attend the Meeting in person to represent his/her appointor.
- (G) The return of a proxy form will not preclude any shareholder from attending and voting at the Meeting.