

Kibo Mining Plc (Incorporated in Ireland)
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KIBO ISIN:IE00B97C0C31
("Kibo" or "the Company")



30 November 2016

Kibo Completes Integrated Financial Model for Mbeya Coal to Power Project

Kibo Mining plc ("Kibo" or the "Company") (AIM: KIBO; AltX: KBO), the Tanzania focused mineral exploration and development Company, is pleased to announce that it has received an advanced draft of the integrated financial model for the Mbeya Coal to Power Project ("MCP") from its financial advisors ABSA / Barclays. The model will now be the subject of extensive review and further adjustment, based on the results from the final negotiations with SEPCO III and General Electric ("GE") on the EPC and OEM bids for the MCP.

Final negotiations related to the MCP EPC and OEM contracts are currently under way in Qingdao, China. The Company remains confident that these negotiations will be concluded by 02 December 2016, after which legal counsel will be instructed to convert the terms and conditions agreed upon by the parties into an appropriate EPC / OEM agreement, which is scheduled for signature by the end of December 2016.

Louis Coetzee, CEO of Kibo Mining, said: *"Initial results from the MCP integrated financial model reconfirm the MCP as a very robust project with strong economic, operational and technical integrity. We have seen a significant improvement on the results from the internal integrated financial model that was prepared after completion of the prefeasibility studies for the MCP power plant and coal mine respectively."*

NOTE: The Company's latest updated corporate presentation can be viewed at www.kibomining.com and includes an updated perspective on the MCP work streams currently underway.

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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 ABSA / Barclays 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 25 August 2016, Kibo signed an Agreement with China based EPC contractor SEPCO III granting it the right to become the sole bidder for the EPC contract to build the power plant component of the MCP in exchange for SEPCO III refunding 50% of the development costs incurred by Kibo to date on the project. Kibo has already received the first tranche of this funding in the amount of US\$1.8 million on the 5th September 2016

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.kibominig.com

Johannesburg

30 November 2016

Corporate and Designated Adviser

River Group