



**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: IE00B61XQX41**  
**("Kibo" or "the Company")**

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## **Half year results for the period ended 30 June 2014**

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**Dated: 25 September 2014**

Kibo Mining plc ("Kibo" or the "Company") (AIM: KIBO; AltX: KBO) the mineral exploration and development company focused on gold, nickel, coal and uranium projects in Tanzania, is pleased to announce its unaudited half year results for the period ended 30 June 2014.

Highlights from the Chairman, Christian Schaffalitzky's statement:

- *Updated gold resource estimate and internal optimisation study at Imweru and selection of consultant for a feasibility study at Rukwa implemented during period.*
- *Initial results from the feasibility study at Rukwa exceeding expectations and demonstrate the economic and technical robustness of the Rukwa coal resource and its potential to sustain a 300 Mw power plant over a minimum mine life of 40 years.*
- *Results from high level internal optimisation study indicate potential of the Imweru gold resource to sustain a stand-alone mining operation with attractive investment returns (subject to required feasibility work and mine planning).*
- *Appointment of new Financial Director to the board to strengthen Company management.*

Highlights from the interim results for the period ended 30 June 2014:

- *Decrease in basic and dilutive loss per ordinary share of 13% compared to previous interim results.*

## **Chairman's Statement**

Dear Shareholder,

I am pleased to present our accounts for the six month period ending 30 June 2014. During the period the Company has continued to focus on its two most advanced projects, the Rukwa Coal to Power Project (RCPP) and the Imweru gold project ("Imweru"), both of which we believe have the capacity to move Kibo from an exploration to a development and mining company in the short term. Significant work has been carried out on both projects during the period. At Imweru an updated resource estimate and internal optimisation study (validated by independent technical consultants) based on the positive results from last year's drilling programme was undertaken. At the RCPP a consultant (Minxcon Projects) was selected to implement a Definitive Mining Feasibility Study (DMFS) and the work commenced in July. The board is greatly encouraged by the initial results of the DMFS which are exceeding expectations. In line with our strategy to focus on these advanced gold and coal projects, we continue to hold our earlier stage projects on care and maintenance and intend to resume exploration when market conditions improve. On the corporate front, I am pleased to welcome Andreas Lianos to the board who was appointed Financial Director in March 2014. Andreas's appointment has strengthened the Company's management, particularly as it moves towards development of its coal and gold assets.

## **Exploration & Development**

### **Imweru**

A comprehensive resource update report prepared by independent consultants, Tetrattech EBA (March 2014), based on the results of Kibo's November 2013 drill programme at Imweru, provided the Company with a revised JORC-compliant gold Mineral Resource estimate of 550,000 oz (~15 million tonnes at 1.14 grams per tonne). Additionally the report notes the potential to materially increase the existing resource by further drilling both in the vicinity of the resource itself and on the high quality drill targets within the greater project area.

Encouraged by these results, your company has undertaken a high level optimisation study in conjunction with its independent consultants over recent months to test the economic feasibility of developing a mine at the site. This work concentrated on a full internal review of historic Imweru exploration data to identify the optimal route for further development. I am pleased to say that the results to date have been most encouraging and have demonstrated the potential of the resource to support a stand-alone mining operation with attractive investment returns based on the existing resource estimate alone (subject to required feasibility work and mine planning). The potential opportunity to generate early cash-flows from this gold asset makes Kibo an attractive

investment and the Company has therefore made the decision to prioritise implementing a fast-track mine development at Imweru. Imweru is well situated and will benefit from being located close to existing producing gold mines (e.g. Geita, Bulyanhulu) and well established neighbouring gold mining infrastructure.

## **RCPP**

Negotiations with potential development partners on the RCPP continued during the reporting period and are at an advanced stage. The complex nature of the project, the significant financial investment required and the challenges of dealing with large multi-layered transnational investors have resulted in a longer process in concluding a comprehensive joint venture agreement on the project than we had anticipated. Despite this delay, the interest from a number of investors remains robust and the board is prepared to wait in order to successfully negotiate the best deal for shareholders. In order to support this strategy the Company has selected South African mining consultants Minxcon Projects to commence a DMFS on the Rukwa coal deposit to clearly demonstrate the mining viability of the coal resource to potential investors, support a high valuation and move it further along the development path. I am pleased to note that the initial results emerging from this study have been very encouraging and demonstrate the economic and technical robustness of the Rukwa coal resource and its potential to sustain a 300 Mw power plant over a minimum mine life of 40 years.

## **Corporate**

The Company has undertaken two equity capital raisings during 2014 to date, one in March for a gross amount of £750,000 at 2.5p and one in July (just outside the reporting period) for a gross amount of £600,000 at 1.75p to fund the on-going work at Imweru, the RCPP and for general working capital requirements. These fund raisings while at low share prices were undertaken in difficult market conditions and the support of new and existing investors reflects confidence in the Company's ability to ultimately realise value from our principal coal and gold assets. The participation of the board in the July fundraising also demonstrates our belief in the potential of these projects.

The appointment of Andreas Lianos as Financial Director in March brings an experienced chartered accountant and corporate financier to our board and management team. Andreas' skills will be critical to the success of our plans in moving Kibo from a purely exploration company to a development and mining company. I wish him well in the challenge ahead.

In conclusion, I would like to thank our board and management for their on-going work under the direction of CEO Louis Coetzee. I look forward to further significant progress on the Company's projects for the remainder of 2014 and beyond.

Christian Schaffalitzky **Chairman**

**Unaudited condensed consolidated interim statement of comprehensive income**  
**For the six months ended 30 June 2014**

	<b><u>6 months to</u></b> <b><u>30 June</u></b> <b><u>2014</u></b> <b><u>(Unaudited)</u></b> <b><u>£</u></b>	<b><u>6 months to</u></b> <b><u>30 June</u></b> <b><u>2013</u></b> <b><u>(Unaudited)</u></b> <b><u>£</u></b>	<b><u>12 months to</u></b> <b><u>31 December</u></b> <b><u>2013</u></b> <b><u>(Audited)</u></b> <b><u>£</u></b>
<b>Continuing Operations</b>			
Administrative expenses	(665,708)	(1,155,130)	(600,832)
Exploration Expenditure	(389,764)	(339,155)	(1,358,664)
Impairment of asset	-	-	(14,790,675)
<b>Operating Loss</b>	<b>(1,055,472)</b>	<b>(1,494,285)</b>	<b>(16,750,171)</b>
Gain arising on acquisition of subsidiary	-	800,819	-
Investment and Other Income	-	-	1,166,834
<b>Loss on ordinary activities before tax for the period</b>	<b>(1,055,472)</b>	<b>(693,466)</b>	<b>(15,583,337)</b>
Tax	-	-	-
<b>Loss for the period</b>	<b>(1,055,472)</b>	<b>(693,466)</b>	<b>(15,538,337)</b>
<b>Other comprehensive income:</b>			
Exchange differences on translating foreign operations, net of taxes	37,500	(548,973)	(513,201)
<b>Total comprehensive loss for the period</b>	<b>(1,017,972)</b>	<b>(1,242,439)</b>	<b>(16,096,538)</b>
<b>Loss for the period attributable to</b>	<b>(1,055,472)</b>	<b>(693,466)</b>	<b>(15,583,337)</b>
Owners of the parent	(1,055,472)	(689,710)	(15,583,337)
Non-controlling interest	-	(3,756)	-
<b>Total comprehensive income attributable to</b>	<b>(1,017,972)</b>	<b>(1,242,439)</b>	<b>(16,096,538)</b>
Owners of the parent	(1,017,972)	(1,238,683)	(16,096,538)
Non-controlling interest	-	(3,756)	-
Basic loss per share (pence)	(0.68)	(0.75)	(0.14)
Diluted loss per share (pence)	(0.68)	(0.75)	(0.14)
Headline Loss per share (pence)	(0.68)	(1.62)	(0.007)

**Unaudited condensed consolidated interim statement of financial position**  
**As at 30 June 2014**

	<b>6 months to 30 June 2014 (Unaudited) £</b>	<b>6 months to 30 June 2013 (Unaudited) £</b>	<b>12 months to 31 December 2013 (Audited) £</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4,401	10,802	6,326
Intangible assets	9,718,509	21,054,614	9,718,509
Goodwill	-	3,307,757	-
<b>Total non-current assets</b>	<b>9,722,910</b>	<b>24,373,173</b>	<b>9,724,835</b>
<b>Current assets</b>			
Trade and other receivables	59,594	896,095	51,200
Cash and cash equivalents	68,783	337,742	443,763
<b>Total current assets</b>	<b>128,377</b>	<b>1,233,837</b>	<b>494,963</b>
<b>Total assets</b>	<b>9,851,287</b>	<b>25,607,010</b>	<b>10,219,798</b>
<b>Equity</b>			
Called up share capital	11,370,993	10,558,761	10,998,282
Share premium	23,672,092	22,576,154	23,398,853
Translation reserve	(557,035)	(630,307)	(594,535)
Non - controlling interest	-	(126,536)	-
Share options	977,543	977,543	977,543
Retained deficit	(25,876,567)	(9,804,688)	(24,821,095)
<b>Total equity</b>	<b>9,587,026</b>	<b>23,550,927</b>	<b>9,959,048</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	233,590	2,026,487	228,391
Current tax liabilities	30,671	29,596	32,359
<b>Total current liabilities</b>	<b>264,261</b>	<b>2,056,083</b>	<b>260,750</b>
<b>Total equity and liabilities</b>	<b>9,851,287</b>	<b>25,607,010</b>	<b>10,219,798</b>

**Unaudited condensed consolidated interim statement of changes in equity**  
**For the six months ended 30 June 2014**

<u>Group</u>	<u>Share Capital</u>	<u>Share Premium</u>	<u>Total Share Capital</u>	<u>Share Based payment reserve</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Balance at 1 January 2013</b>	9,192,046	21,879,748	31,071,794	977,543
<b>Other comprehensive income</b>				
Exchange differences on translating foreign operations	-	-	-	-
Loss for the period	-	-	-	-
Change of non-controlling interests without a change in control	-	-	-	-
Issue of share capital (net of expenses)	1,366,715	696,406	2,063,121	-
<b>Balance as at 30 June 2013</b>	<b>10,558,761</b>	<b>22,576,154</b>	<b>33,134,915</b>	<b>977,543</b>
<b>Other comprehensive income</b>				
Exchange differences on translating foreign operations	-	-	-	-
Change in non-controlling interests without a change in control	-	-	-	-
Loss for the period	-	-	-	-
Issue of share capital (net of expenses)	439,521	822,699	1,262,220	-
<b>Balance as at 31 December 2013</b>	<b>10,998,282</b>	<b>23,398,853</b>	<b>34,397,135</b>	<b>977,543</b>
<b>Other comprehensive income</b>				
Exchange differences on translating foreign operations	-	-	-	-
Loss for the period	-	-	-	-
Issue of share capital (net of expenses)	372,711	273,239	645,950	-
<b>Balance as at 30 June 2014</b>	<b>11,370,993</b>	<b>23,672,092</b>	<b>35,043,085</b>	<b>977,543</b>

	<u>Foreign Currency Translation Reserve</u>	<u>Non-Controlling interest</u>	<u>Total Reserves</u>	<u>Retained Deficit</u>	<u>Total Equity</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Balance at 1 January 2013</b>	(81,334)	-	896,209	(9,237,758)	22,730,245
<b>Other comprehensive income</b>					
Exchange differences on translating foreign operations	(548,973)	-	(548,973)	-	(548,973)
Loss for the period	-	(3,756)	(3,756)	(689,710)	(693,466)
Change of non-controlling interests without a change in control	-	(122,780)	(122,780)	122,780	-
Issue of share capital (net of expenses)	-	-	-	-	2,063,121
<b>Balance as at 30 June 2013</b>	<b>(630,307)</b>	<b>(126,536)</b>	<b>220,700</b>	<b>(9,804,688)</b>	<b>23,550,927</b>
<b>Other comprehensive income</b>					
Exchange differences on translating foreign operations	35,772	-	35,772	-	35,772
Change in non-controlling interests without a change in control	-	126,536	126,536	-	126,536
Loss for the period	-	-	-	(15,016,407)	(15,016,407)
Issue of share capital (net of expenses)	-	-	-	-	1,262,220
<b>Balance as at 31 December 2013</b>	<b>(594,535)</b>	<b>-</b>	<b>383,008</b>	<b>(24,821,095)</b>	<b>9,959,048</b>
<b>Other comprehensive income</b>					
Exchange differences on translating foreign operations	37,500	-	37,500	-	37,500
Loss for the period	-	-	-	(1,055,472)	(1,055,472)
Issue of share capital (net of expenses)	-	-	-	-	645,950
<b>Balance as at 30 June 2014</b>	<b>(557,035)</b>	<b>-</b>	<b>420,508</b>	<b>(25,876,567)</b>	<b>9,587,026</b>

**Unaudited condensed consolidated interim statement of cash flow**  
**For the six months ended 30 June 2014**

	<b><u>6 months to</u></b> <b><u>30 June</u></b> <b><u>2014</u></b> <b><u>(Unaudited)</u></b> <b><u>£</u></b>	<b><u>6 months to</u></b> <b><u>30 June</u></b> <b><u>2013</u></b> <b><u>(Unaudited)</u></b> <b><u>£</u></b>	<b><u>12 months to</u></b> <b><u>31 December</u></b> <b><u>2013</u></b> <b><u>(Audited)</u></b> <b><u>£</u></b>
<b>Operating loss for the period</b>	<b>(1,055,472)</b>	<b>(693,466)</b>	<b>(15,583,337)</b>
<b>Adjusted for:</b>			
Depreciation	1,925	536	4,618
Investment revenue	-	-	(604)
Foreign exchange movement	37,500	(128,392)	(513,246)
Movement of exploration activities	389,764	339,155	1,358,664
Impairment of assets	-	-	14,790,675
Gain arising on acquisition of subsidiary	-	(800,819)	-
<b>Operating income before working capital changes</b>	<b>(626,283)</b>	<b>(1,282,986)</b>	<b>56,770</b>
Change in trade and other receivables	(8,394)	(19,411)	24,238
Change in trade and other payables	3,511	239,278	(1,556,146)
<b>Cash generated from Group operations</b>	<b>(631,166)</b>	<b>(1,063,119)</b>	<b>(1,475,138)</b>
<b>Cash flows from investing activities</b>			
Acquisition of subsidiary	-	(85)	(146,814)
Expenditure on exploration activities	(389,764)	(339,155)	(1,358,664)
Purchase of property, plant and equipment	-	-	(244)
<b>Net cash used in investing activities</b>	<b>(389,764)</b>	<b>(339,240)</b>	<b>(1,505,722)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital	645,950	1,643,423	3,325,341
Investment Income	-	-	604
<b>Net cash proceeds from financing activities</b>	<b>645,950</b>	<b>1,643,423</b>	<b>3,325,945</b>
<b>Net increase in cash and cash equivalents</b>	<b>(374,980)</b>	<b>241,064</b>	<b>345,085</b>
Cash and cash equivalents at beginning of period	443,763	96,678	98,678
<b>Cash and cash equivalents at end of period</b>	<b>68,783</b>	<b>337,742</b>	<b>443,763</b>

## **Notes to the unaudited condensed consolidated interim financial statements** **For the six months ended 30 June 2014**

### 1. General information

Kibo Mining Plc ("the Company") is a public limited company incorporated in Ireland. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The Company's shares are listed on the AIM market of the London Stock Exchange and from the 30 May 2011 the Alternative Exchange of the Johannesburg Stock Exchange Limited (ALTX). The principal activities of the Company and its subsidiaries are related to the exploration for and development of coal and other minerals in Tanzania.

### 2. Statement of Compliance and basis of preparation

The Financial Statements are for the six months ended 30 June 2014. They do not include all the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Group for the period ended 31 December 2013, which were prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial information is prepared under the historical cost convention and in accordance with the recognition and measurement principles contained within IFRS as endorsed by the EU.

The comparative amounts in the audited consolidated financial statements include extracts from the Company's consolidated financial statements for the period ended 31 December 2013. These extracts do not constitute statutory accounts in accordance with the Irish Companies Acts 1963 to 2013.

### 3. Loss per share

#### Basic, dilutive and Headline loss per share

The basic and weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

	<b><u>6 months to</u></b> <b><u>30 June</u></b> <b><u>2014</u></b> <b><u>£</u></b>	<b><u>6 months to</u></b> <b><u>30 June</u></b> <b><u>2013</u></b> <b><u>£</u></b>	<b><u>12 months to</u></b> <b><u>31 December</u></b> <b><u>2013</u></b> <b><u>£</u></b>
Loss for the year attributable to equity holders of the parent	(1,055,472)	(693,466)	(15,583,337)
Weighted average number of ordinary shares for the purposes of basic and dilutive loss per share (revised)	155,134,424	92,374,783	110,593,163
Basic loss per share (pence)	(0.68)	(0.75)	(14.09)
Dilutive loss per share (pence)	(0.68)	(0.75)	(14.09)
Loss for the year attributable to equity holders of the parent	(1,055,472)	(693,466)	(15,583,337)
Impairment of Goodwill	-	-	3,454,570
Impairment of Intangible Assets	-	-	11,336,105
Gain arising on acquisition of subsidiary	-	(800,819)	-
Headline loss per share	<u>(1,055,472)</u>	<u>(1,494,285)</u>	<u>(792,662)</u>
Weighted average number of ordinary shares for the purposes of headline loss per share (revised)	155,134,424	92,374,783	110,593,163
Headline loss per share (pence)	(0.68)	(1.62)	(0.72)



Headline earnings per share (HEPS) is calculated using the weighted average number of ordinary shares in issue during the period and is based on the earnings attributable to ordinary shareholders, after excluding those items as required by Circular 2/2013 issued by the South African Institute of Chartered Accountants (SAICA).

#### 4. Called up share capital and share premium

Authorised share capital of the company is 200,000,000 ordinary shares of 0.015 euro each and 3,000,000,000 deferred shares of 0.009 euro each.

Detail of issued capital is as follows:

	<u>Number of Ordinary shares</u>	<u>Nominal Value £</u>	<u>Share Premium £</u>
<b>Balance at 1 January 2013</b>	<b>1,126,521,842</b>	<b>9,192,046</b>	<b>21,879,748</b>
Shares issued in period (net of expensed for cash)	164,872,693	1,103,650	-
Capital re-organisation of shares	(1,205,301,566)	-	-
Shares issued in period (net of expensed for cash)	55,023,722	702,586	1,519,105
<b>Balance at 31 December 2013</b>	<b>141,116,691</b>	<b>10,998,282</b>	<b>23,398,853</b>
Shares issued in period (net of expensed for cash)	30,038,000	372,711	273,239
<b>Balance at 30 June 2014</b>	<b>171,154,691</b>	<b>11,370,993</b>	<b>23,672,092</b>

#### Contacts

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## Kibo Mining - Notes to editors

Kibo was established in early 2008 to explore and develop mineral deposits in Tanzania. The Company was admitted to AIM in London on 27 April 2010 and the AltX in Johannesburg on 30 May 2011. The Company is developing the Rukwa mouth-of-mine thermal power station and controls one of Tanzania's largest mineral right portfolios, including the Haneti (nickel, PGE and gold), Morogoro (gold), Lake Victoria (gold), and Pinewood (coal & uranium) projects.

Kibo's projects are located both 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 prioritised infrastructural development, attracting significant recent investment in coal and uranium.

Kibo's objective is to build shareholder value sustainably. This will be achieved primarily through exploration of its own projects and leveraging the Company's experience in Tanzania to acquire exploration and development assets on competitive terms. The focus is on assets that can be moved swiftly up the value curve whilst benefitting from strategic relationships with industry leaders with special skills and competencies within their chosen fields.

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

## Technical Data

RUKWA COAL RESOURCE SUMMARY- GEMECS (Pty) Ltd			
	SEAM	NI 43-101	IN SITU
SEAM	THICKNESS	CLASS	MILLION TONS
S4	1.14	Indicated	2.17
S3U	2.04	Indicated	6.92
S3L	2.3	Indicated	12.63
S2	3.45	Indicated	23.43
S1U	2.48	Indicated	7.34
S1L	2.92	Indicated	17.4
S0	1.08	Indicated	1.44
<b>Total Indicated Resources</b>			<b>71.34</b>
S4	1.31	Inferred	1.38
S3U	2.24	Inferred	2.94
S3L	2.27	Inferred	3.86
S2	3.42	Inferred	7.94
S1U	2.05	Inferred	6.5
S1L	3.15	Inferred	12.83
S0	1.06	Inferred	2.6
<b>Total Inferred Resources</b>			<b>38.05</b>
<b>TOTAL RESOURCES</b>			<b>109.39</b>

Imweru Gold Resource Tetrattech EBA								
Area	Material Type	Classification	Cut-off (g/t)	Specific Gravity	Metric Tonnes (t)	Short Tons	Gold Grade (g/t)	Contained Gold Ounces (troy)
Central	Laterite	Indicated	0.40	2.50	131,000	144,000	1.785	8,000
	Saprolite	Indicated	0.40	2.50	706,000	778,000	1.387	32,000
	Bedrock	Indicated	0.40	2.89	1,895,000	2,089,000	1.043	64,000
	<b>Total</b>	<b>Indicated</b>	<b>0.40</b>	<b>2.77</b>	<b>2,732,000</b>	<b>3,012,000</b>	<b>1.168</b>	<b>103,000</b>
Central	Laterite	Inferred	0.40	2.50	685,000	755,000	1.317	29,000
	Saprolite	Inferred	0.40	2.50	1,047,000	1,154,000	1.040	35,000
	Bedrock	Inferred	0.40	2.89	7,838,000	8,640,000	1.029	259,000
	<b>Total</b>	<b>Inferred</b>	<b>0.40</b>	<b>2.82</b>	<b>9,569,000</b>	<b>10,548,000</b>	<b>1.051</b>	<b>323,000</b>
<b>East</b>	<b>Total</b>	<b>Inferred</b>	<b>0.40</b>	<b>2.70</b>	<b>2,653,000</b>	<b>2,925,000</b>	<b>1.449</b>	<b>124,000</b>
<b>Imweru Property Total</b>		Indicated	0.40	2.77	2,732,000	3,012,000	1.168	103,000
		Inferred	0.40	2.79	12,222,000	13,473,000	1.137	447,000
		<b>Combined (inf+ind)</b>	<b>0.40</b>	<b>2.79</b>	<b>14,954,000</b>	<b>16,485,000</b>	<b>1.143</b>	<b>550,000</b>

\* Total estimates are rounded, based on composites capped at 26 g/t gold at Imweru Central and 25 g/t at Imweru East, the cut-off grade is based on a gold price of US\$1,200 and a 90% metallurgical recovery is assumed in calculation of cut-off grade. A base case of 0.40 g/t has been selected.

\*\* Classification of Mineral Resources incorporates the terms and definitions from the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) published by the Joint Ore Reserve Committee (JORC)

Pursuant to the terms of an inherited agreement with Barrick East Africa Exploration LTD (BEAL), Kibo currently has an effective 90% interest in the Imweru Project, with Barrick having a 10% carried interest up to a decision to mine at which point they have to contribute or dilute to a 2% net smelter royalty. BEAL also has a first right of refusal pursuant to which they can buy the 90% interest in the project at an agreed market related value after completion of a Bankable Feasibility Study. Kibo remains the operator of the project.

Kibo's 90% attributable interest in the Imweru Mineral Resources are shown in Table 2 below

Area	Material Type	Classification	Cut-off (g/t)	Metric Tonnes (t)	Gold Grade (g/t)	Contained Gold Ounces (troy)	% Gold Ounces attributable to Kibo	Total Gold Ounces attributable to Kibo
Central	<b>Total</b>	<b>Indicated</b>	<b>0.40</b>	<b>2,732,000</b>	<b>1.168</b>	<b>103,000</b>	<b>90%</b>	<b>92,700</b>
	<b>Total</b>	<b>Inferred</b>	<b>0.40</b>	<b>9,569,000</b>	<b>1.051</b>	<b>323,000</b>	<b>90%</b>	<b>290,700</b>
<b>East</b>	<b>Total</b>	<b>Inferred</b>	<b>0.40</b>	<b>2,653,000</b>	<b>1.449</b>	<b>124,000</b>	<b>90%</b>	<b>111,600</b>
<b>Imweru Property Total</b>		Indicated	0.40	2,732,000	1.168	103,000	90%	92,700
		Inferred	0.40	12,222,000	1.137	447,000	90%	402,300
		<b>Combined (inf+ind)</b>	<b>0.40</b>	<b>14,954,000</b>	<b>1.143</b>	<b>550,000</b>	<b>90%</b>	<b>495,000</b>

## **Review by Qualified Person**

The information in this announcement that relates to the Rukwa coal Mineral Resource is taken from a report titled “Independent Technical Report for the Rukwa Coal Project, Mbeya Region, United Republic of Tanzania” dated 19<sup>th</sup> April 2012 by CD van Niekerk Director and Principal Geologist with the firm GEMECS (Pty) Ltd. Mr van Niekerk is a Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP), Registration No. 400066/98 and a Fellow Member of the Geological Society of South Africa. He has relevant experience and technical qualifications to be a “Qualified Person” for reporting coal resources to the NI 43-101 Standard

Information in this announcement that relates to the Imweru Mineral Resource is taken from the report titled “Resource Update for the Imweru Property Geita Region Northern, Tanzania, JORC Competent Persons Report” dated February 17<sup>th</sup> 2014 (the “Report”). The Report states a JORC-compliant Mineral Resource estimate and was prepared for Kibo Mining plc by James Barr P.Geo. and Darryn Hitchcock P.Geo. Senior Geologist and Geologist respectively with TetraTech EBA Ltd. Both Mr. Barr and Mr. Hitchcock are registered as Certified Professional Geologists with Association of Professional Engineers and Geoscientists of British Columbia a recognised professional organisation. Mr Barr as principal author responsible for the Report has experience in the evaluation and reporting of Archaean Gold projects and is a “Qualified Person” for reporting gold resources to the JORC Standard. He consents to the inclusion in this document of the matters based on his information in the form and context in which they appears. The Company’s Exploration Director, Noel O’Keeffe has also reviewed the technical reports and the references to them in this announcement.

Corporate and Designated Advisor  
River Group  
25 September 2014