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")

Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2015

Dated 30 September 2015

Kibo Mining plc ("Kibo" or the "Company") (AIM: KIBO; AltX: KBO) the mineral exploration and development company focused on coal, gold, nickel, and uranium projects in Tanzania, is pleased to announce its unaudited half year results for the period ended 30 June 2015.

Highlights from the Chairman, Christian Schaffalitzky's statement:

- *Signing of a Joint Development Agreement with China based, SEPCOIII on the Mbeya Coal to Power Project (MCPP);*

- *Completion of Mining Pre-feasibility Study on MCPP with project fundamentals surpassing those indicated in the earlier Concept Study report;*

- *Signing of joint Venture Agreements on the Morogoro (gold) and Pinewood (uranium) projects with Metal Tiger plc;*

- *Haneti geophysical interpretation results indicates nickel sulphide prospective rocks are much more extensive than previously thought over the project; and*

- *Placing funds of £526,000, locked down since March due to the appointment of an Administrator to Company's former broker (Hume Capital), to be released to Kibo within two months.*

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

- *Decrease in basic and dilutive loss per ordinary share of 99% compared to previous interim results; and*
- *Decrease in trade and other payables of 311%*

Chairman's Statement

Dear Shareholder,

I am pleased to present our accounts for the six month period ending 30 June 2015. During the period the Company continued to advance work across our entire project portfolio despite the persistent challenging economic environment for mining companies. While prioritising resources to advancing our flagship Mbeya Coal to Power Project (MCPP), we have also made good progress on our gold (Lake Victoria & Morogoro), base metals (Haneti) and uranium (Pinewood) projects during the period. The highlight of the period was the signing of a Joint Development Agreement (JDA) with China based, SEPCOIII on the MCPP, which was announced on the 20 April 2015 and became fully unconditional on the 21 July 2015. Prior to the signing of the JDA, the Company had already commenced its Mining Prefeasibility Study on the MCPP following the successful results from the earlier Concept Study (Mining) and Power Pre-feasibility (Power) reports, the results of which were announced in late 2014. During the period prior to the JDA becoming unconditional, Kibo continued to sole fund and successfully complete the Mining Pre-feasibility Study on the MCPP. The results of this study, announced in July 2015, underlined the robustness of the project and demonstrated that the project fundamentals surpass those indicated from the earlier Concept Study report.

On the gold front, the Company also commenced a Pre-feasibility Study on its Imweru project in April following the encouraging results from a Preliminary Economic Study reported during February 2015. As the gold market continues to experience significant downward price pressure, the Company is proceeding cautiously with completion of this study, pending improved market sentiment for gold. Recognising the current volatility in the gold market and the prudence of sharing risk, particularly on early stage projects, the Company entered a joint venture with AIM listed Metal Tiger plc in early 2015 on its Morogoro Project. Under the terms of the JV, Metal Tiger has been granted a 50% equity interest in the project, to be maintained by project expenditure of £800,000 over 4 years. Initial work has commenced under the JV. We also completed a JV under broadly similar terms with Metal Tiger on the Company's Pinewood uranium project and work has just commenced on this project also.

I am also pleased to report that we have built significantly on the 2013 and 2014 exploration results emerging from the Haneti project, particularly in relation to its prospectivity for magmatic nickel sulphide and associated mineralisation. Following the encouraging results from an independent geochemical interpretation report announced in January, we proceeded to follow up with an independent airborne geophysical interpretation study based on recently released Government of Tanzania survey data. The results both validated the robustness of the existing drill targets on the project in addition to demonstrating that the nickel prospective rock formations were much more extensive than previously interpreted.

On the corporate front, we implemented two placings during the period for amounts of £950,000 and £1,500,000 at prices of 5p and 6p per share respectively. Funds in the amount of £526,000 from the first placing are still pending to the Company due to the appointment of Administrators to Hume Capital plc Limited ("Hume"), the Company's broker at the time (March 2015). As the administration process is currently winding up, Kibo expects to receive these funds within the next two months, less some small administration expense. In response to the Hume administration, Kibo appointed a new Company broker, Beaufort Securities Limited ("Beaufort") in March. Beaufort subsequently successfully arranged the second placing for £1,500,000 in April.

Exploration & Development

MCPP

On the 20 April 2015, Kibo announced the signing of a JDA with SEPCOIII, a large international China based EPC contractor on the MCPP. The JDA provides for SEPCOIII to contribute up to US$3 million towards completion of the Definitive Feasibility Study ("DFS") on the project on which Kibo had made substantial progress up to the date of signing. Under the terms of the JDA, Kibo has reserved the right to introduce third parties to assist with its share of the financing and or development of the MCPP in exchange for an interest in the MCPP. The JDA became unconditional on the 21 July 2015 as announced by the Company on this date. During JDA due diligence period, Kibo, recognising the need to keep momentum behind the MCPP, continued to sole fund the DFS and completed the Mining PFS (Phase 2, Stage 1 of the DFS), the results of which the Company announced on the 12th August 2015. The results of this study showed project fundamentals to be significantly improved from those previously announced from the earlier stage Concept Study with an indicative headline all-in-cost margin range improvement of 49% - 62% from 38% - 45% (exact figure will depend on mining option chosen).

Other Projects

Work is continuing at a steady pace on all Kibo's non-coal assets with our strategy reflecting the priority to direct funding towards the MCPP, which has the greatest potential to create exponential value in the short term.

At Imweru (Lake Victoria Project), where the Company has embarked on a Definitive Feasibility Study (DFS), it commenced a Prefeasibility Study in April following the encouraging results from a Preliminary Economic Assessment (PEA) report announced in February. The PEA (Phase1, Stage 1 of the DFS) confirmed the potential of Imweru to sustain a mine development with a minimum mine life of 6 to 10 years based on the existing Mineral Resource of c.550,000 oz. (~15 million tonnes at 1.14g/t) of which Kibo's attributable interest is 90%. In light of the contagion effects from the continued weakness in the gold price which has dampened investor confidence in the sector, Kibo is proceeding cautiously with the Imweru PFS (Phase 2, Stage 1 of the DFS) and is principally focussing on further modelling and desktop studies to test the economic robustness of the project under various gold price scenarios and other operating and technical variables.

During the first six months of 2015, Kibo successfully negotiated two joint venture agreements with AIM listed Metal Tiger plc ("Metal Tiger") on its Morogoro Gold project and Pinewood Uranium Project under broadly similar terms. These provide for Metal Tiger to maintain a 50% interest in the projects by licence fee and exploration expenditure of up to £800,000 on each project over a period of three years. Preliminary exploration programmes and budgets for both projects were agreed with Metal Tiger during the period and exploration has already commenced on both projects.

At the Haneti nickel project, the Company commissioned an independent geophysical interpretation report based on recently available high resolution airborne geophysical survey data purchased from the Geological Survey of Tanzania during 2015. This followed the encouraging results from an earlier independent geochemical interpretation report announced in January which underlined the prospectivity of Haneti for magmatic nickel sulphide and associated mineralisation and confirmed, in particular, the robustness of the Mihanza Hill drill target. The geophysical interpretation results announced after the period end on the 24th June 2015, established the areal extent of the nickel prospective Haneti Itiso Ultramafic Complex to be substantially more extensive than previously thought. Additionally, magnetic modelling on the Mihanza Hill drill target, revealed significant increasing magnetic susceptibility with depth and the presence of a substantial volume of this prospective magnetic rock to a depth of 800 metres which bodes well for nickel sulphide potential at this site. Plans to conduct an initial drilling programme at Haneti during 2015 have now been postponed until next year due to the imperative to focus resources in the short term on completion of the MCPP.

Corporate

The Company undertook two equity capital raisings during the period, one in March for a gross amount of £950,000 at 5p per share and one in April for a gross amount of £1, 500,000 at 6p per share to fund on-going feasibility work at the MCPP in particular and for general working capital requirements. Due to the unforeseen appointment of administrators to the affairs of Hume Capital plc during the execution of the first placing in March 2015, shares issued to clients of Hume for £204,000 of the £950,000 remained unpaid and the shares were subsequently forfeited and placed in a Company treasury account. Funds with respect to a further £526,000 of the March placing funds were frozen by the Hume Administrator pending completion of the administration process. As announced on the 26th August 2015, these funds less a small administration expense will be released to Kibo on, or within two months from the 2nd October 2015. The net effect of the Hume administration for the Company is that it will not receive £204,000 of the nominal March Placing amount of £950,000. Un-paid shares issued in respect of this shortfall are now non-trading and locked down in a treasury account (forfeited share account) for later disposal.

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 continued significant progress on the Company's projects for the remainder of 2015 and beyond.

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Christian Schaffalitzky
Chairman

Unaudited condensed consolidated interim statement of comprehensive income
For the six months ended 30 June 2015

	6 months to 30 June 2015 (Unaudited) £	6 months to 30 June 2014 (Unaudited) £	12 months to 31 December 2014 (Audited) £
Continuing Operations			
Administrative expenses	(851,620)	(665,708)	(1,500,757)
Exploration Expenditure	(248,203)	(389,764)	(1,073,022)
Reversal of Impairment/ (Impairment of assets)	-	-	4,695,356
Bargain purchase on acquisition of subsidiary	185,698	-	-
Operating (loss)/ profit	**(914,125)**	**(1,055,472)**	**2,121,577**
Investment and Other Income	234	-	3, 427
(Loss)/ Profit before tax	**(913,891)**	**(1,055,472)**	**2,125,004**
Tax	-	-	-
Loss for the period	**(913,891)**	**(1,055,472)**	**2,125,004**
Other comprehensive income:			
Exchange differences on translating of foreign operations, net of taxes	69,704	37,500	193, 550
Total comprehensive (loss) / profit for the period	**(844,187)**	**(1,017,972)**	**2,318,554**
(Loss)/ Profit for the period attributable to	**(913,891)**	**(1,055,472)**	**2,125,004**
Owners of the parent	(913,891)	(1,055,472)	2,125,004
Non-controlling interest		-	-
Total comprehensive (loss) income attributable to	**(844,187)**	**(1,017,972)**	**2,318,554**
Owners of the parent	(844,187)	(1,017,972)	2,318,554
Non-controlling interest	-	-	-
Basic (loss)/ earnings per share (pence)	(0.0029)	(0.68)	0.01
Diluted (loss)/ earnings per share (pence)	(0.0029)	(0.68)	0.01
Headline Loss per share (pence)	(0.0036)	(0.68)	(0.013)

Unaudited condensed consolidated interim statement of financial position
As at 30 June 2015

	6 months to 30 June 2015 (Unaudited) £	6 months to 30 June 2014 (Unaudited) £	12 months to 31 December 2014 (Audited) £
Assets			
Non-current assets			
Property, plant and equipment	27,394	4,401	3,761
Intangible assets	14,413,865	9,718,509	14,413,865
Total non-current assets	**14,441,259**	**9,722,910**	**14,417,626**
Current assets			
Trade and other receivables	844,143	59,594	11,557
Cash and cash equivalents	835,227	68,783	186,447
Total current assets	**1,679,370**	**128,377**	**198,004**
Total assets	**16,120,629**	**9,851,287**	**14,615,630**
Equity			
Called up share capital	13,191,116	11,370,993	12,591,750
Share premium	25,791,441	23,672,092	23,903,307
Translation reserve	(331,281)	(557,035)	(400, 985)
Share options	510,978	977,543	510, 978
Retained deficit	(23,143,417)	(25,876,567)	(22,229,526)
Total equity	**16,018,837**	**9,587,026**	**14,375,524**
Liabilities			
Current liabilities			
Trade and other payables	75,209	233,590	240, 146
Current tax liabilities	26,583	30,671	-
Total current liabilities	**101,792**	**264,261**	**240, 106**
Total equity and liabilities	**16,120,629**	**9,851,287**	**14,615,630**

Condensed Consolidated Statement of Changes in Equity

	Share Capital	Share premium	Share based payment reserve	Foreign currency translation reserve	Total reserves	Retained deficit	Total
	£	£	£	£	£	£	£
Balance as at 1 January 2014	**10,998,282**	**23,398,853**	**977,543**	**(594,535)**	**383, 008**	**(24,821,095)**	**9,959,048**
Profit / (loss) for the year	-	-	-	-	-	(1,055,472)	(1,055,472)
Other comprehensive income- exchange differences on translating foreign operations	-	-	-	37, 500	37, 500	-	37, 500
Proceeds of share issue of share capital	372,711	273, 239	-	-	645, 950	-	645, 950
Share options acquired through business combinations	-	-	-	-	-	-	-
Share options issued	-	-	-	-	-	-	
	372, 711	273, 239	-	37, 500	37, 500	(1, 055, 472)	(372, 022)
Balance as at 30 June 2014	**11,370,993**	**23,672,092**	**977,543**	**(557,035)**	**420, 508**	**(25,876,567)**	**9,587,026**
Profit / (loss) for the year	-	-	-	-	-	3, 180, 476	3, 180, 476
Other comprehensive income (loss) - exchange differences	-	-	-	156, 050	156, 050	-	156, 050
Reclassification of share based payment reserve on expired share options issued	-	-	(466,565)	-	(466,565)	466,565	-
Proceeds of share issue of share capital	1,220, 757	231, 215	-	-	1, 451, 972	-	1, 451, 972
	1,220, 757	231, 215	(466,565)	156, 050	(310, 515)	2,591,569	4,416,476
Balance at 31 December 2014	**12,591,750**	**23,903,307**	**510,978**	**(400,985)**	**109, 993**	**(22,229,526)**	**14,375,524**

Condensed Consolidated Statement of Changes in Equity

	Share Capital	Share premium	Share based payment reserve	Foreign currency translation reserve	Total reserves	Retained deficit	Total
	£	£	£	£	£	£	£
Balance at 1 January 2015	**12,591,750**	**23,903,307**	**510,978**	**(400,985)**	**109, 993**	**(22,229,526)**	**14,375,524**
Profit / (loss) for the year	-	-	-	-	-	(913,891)	(913,891)
Other comprehensive income-exchange differences on translating of foreign operations	-	-	-	69,704	69,704	-	69,704
Proceeds of share issue of share capital	599,366	1,888,134	-	-	-	-	2,487,500
	599,366	1,888,134	-	69,704	69,704	(913,891)	1,643,313
Balance as at 30 June 2015	**13,191,116**	**25,791,441**	**510,978**	**(331,281)**	**179,697**	**(23,143,417)**	**16,018,837**

Unaudited condensed consolidated interim statement of cash flow
For the six months ended 30 June 2015

	6 months to 30 June 2015 (Unaudited) £	6 months to 30 June 2014 (Unaudited) £	12 months to 31 December 2014 (Audited) £
Profit/ (Loss) for the period before taxation	**(913,891)**	**(1,055,472)**	**2,125,004**
Adjusted for:			
Property, plant and equipment non-cash movement	699	1,925	2, 565
Investment income	(234)	-	(3, 427)
Foreign exchange loss/ (gain)	69,704	37,500	193,550
Movement of exploration activities	248,203	389,764	
(Reversal of impairment)/ Impairment of assets	-	-	(4,695,356)
Bargain purchase from business combinations	(185,698)	-	-
Operating income before working capital changes	**(781,217)**	**(626,283)**	**(2,377,664)**
(Increase)/ Decrease in trade and other receivables	(832,587)	(8,394)	39, 643
(Decrease)/ Increase in trade and other payables	(138,314)	3,511	(20, 644)
Cash flow from business combinations	161,367	-	-
Net cash outflows from operating activities	**(1,590,751)**	**(631,166)**	**(2,358,665)**
Cash flows from investing activities			
Expenditure on exploration activities	(248,203)	(389,764)	-
Net cash used in investing activities	**(248,203)**	**(389,764)**	**-**
Cash flows from financing activities			
Proceeds from issue of share capital	2,487,500	645,950	2, 097, 922
Investment Income	234	-	3, 427
Net cash proceeds from financing activities	**2,487,734**	**645,950**	**2,101,349**
Net increase in cash and cash equivalents	**648,780**	**(374,980)**	**257, 316**
Cash and cash equivalents at beginning of period	186,447	443,763	443,763
Cash and cash equivalents at end of period	**835,227**	**68,783**	**186,447**

Notes to the unaudited condensed consolidated interim financial statements
For the six months ended 30 June 2015

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 of the London Stock Exchange and from the 30 May 2011 the Alternative Exchange of the JSE 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 2015. 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 2014, 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 2014. These extracts do not constitute statutory accounts in accordance with the Irish Companies Acts 1963 to 2015.

The fair value of assets acquired and liabilities assumed relating to the above business combinations is subject to change should additional information become available within the 12 month re-measurement period from date of acquisition.

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:

	6 months to 30 June 2015 £	6 months to 30 June 2014 £	12 months to 31 December 2014 £
Loss for the year attributable to equity holders of the parent	(913,891)	(1,055,472)	2,125,004

Weighted average number of ordinary shares for the purposes of basic and dilutive loss per share (revised)	305,438,536	155,134,424	193,400,160
Basic loss per share (pence)	(0.0029)	(0.68)	0.01
Dilutive loss per share (pence)	(0.0029)	(0.68)	0.01

Reconciliation of Headline loss per share	**6 months to 30 June 2015 £**	**6 months to 30 June 2014 £**	**12 months to 31 December 2014 £**
Loss for the year attributable to equity holders of the parent	(913,891)	(1,055,472)	2,125,004
Impairment of Goodwill	(185,698)	-	-
Reversal of Impairment of Intangible Assets	-	-	(4,695,356)
Headline loss per share	(1,099,589)	(1,055,472)	(2,570,352)
Weighted average number of ordinary shares for the purposes of headline loss per share (revised)	305,438,536	155,134,424	193,400,160
Headline loss per share (pence)	(0.0036)	(0.68)	(0.013)

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 2/2014 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:

	Number of Ordinary shares	**Nominal Value £**	**Share Premium £**
Balance at 1 January 2014	**141,116,691**	**10,998,282**	**23,398,853**
Shares issued in period (net of expensed for cash)	30, 038, 000	372,711	273,239
Balance at 30 June 2014	**171,154,691**	**11,370,993**	**23,672,092**
Shares issued in period (net of expensed for cash)	103, 074, 066	1,220, 757	231,215
Balance at 31 December 2014	**274,238,757**	**12,591,750**	**23,903,307**
Shares issued in period (net of expensed for cash)	54,660,000*	599,366	1,888,134
Balance at 30 June 2015	**328,898,757**	**13,191,116**	**25,791,441**

**The number of additional ordinary shares issued during the interim reporting period includes 4,090,000 ordinary shares which were issued by the Company's broker, Hume Capital Limited, which was placed under administration during the same period. The ordinary shares have thus been forfeited in accordance with the Company's articles of association, effective from 22 June 2015.*

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 Rukwa, which has a significant JORC compliant defined resource (See Table 1 below), and is developing a 250-350MW mouth-of-mine thermal power station, the Mbeya Coal to Power Project ("MCPP"), 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 Coal-Power interim study report to be released in the near term. On 20th April 2015, Kibo signed a Joint Development Agreement for the completion of the Definitive Feasibility Studies and development of the MCPP 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 projects with a 550,000oz JORC compliant gold Mineral Resource at Imweru Project (See Table 2 below) and a 168,000oz NI 43-101 compliant gold Mineral Resource at the Lubando Project (See Table 3 below) in which the Company holds a 90% attributable interest. 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 prioritised 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 recognises 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

Technical data
Rukwa Mineral Resource

Table 1 below presents a table showing the Mineral Resource estimate for the Rukwa Coal Project.

The table is taken from an NI 43 101-Compliant Report by GEMECS (Pty) Ltd dated April 2012.

Table 1

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**
Total Indicated Resources			**71.34**
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**
Total Inferred Resources			**38.05**
TOTAL RESOURCES			***109.39**

*Kibo holds 100% of the Rukwa Mineral Resource

Imweru Mineral Resource

Table 2 below presents a table showing the Mineral Resource estimate for the Imweru Project at a base case economic cut-off grade for the reporting of the resource of 0.4 g/t. The table is taken from a JORC-Compliant Report by Tetra Tech EBA dated February 2014.

Table 2

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
	Total	**Indicated**	**0.40**	**2.77**	**2,732,000**	**3,012,000**	**1.168**	**103,000**
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
	Total	**Inferred**	**0.40**	**2.82**	**9,569,000**	**10,548,000**	**1.051**	**323,000**
East	**Total**	**Inferred**	**0.40**	**2.70**	**2,653,000**	**2,925,000**	**1.449**	**124,000**
Imweru Property Total		Indicated	0.4	2.77	2,732,000	3,012,000	1.168	103,000
		Inferred	0.4	2.79	12,222,000	13,473,000	1.137	447,000
		Combined (inf+ind)	**0.4**	**2.79**	**14,954,000**	**16,485,000**	**1.143**	**550,000**

*Kibo holds 90% of the Imweru Mineral Resource

* 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)

Lubando Mineral Resource

Table 3 below presents a table showing the Mineral Resource estimate for the Lubando Project at a base case economic cut-off grade for the reporting of the resource of 0.5 g/t Au. The table is taken from an NI 43 101-Compliant Report by EBA Engineering Consultants Limited (now part Tetra Tech EBA) dated August 2009.

TABLE3: LUBANDO MINERALRESOURCE SUMMARY – BASECASE*					
Category	West Zone	East Zone South	East Zone Mid	East Zone North	Total
Measured Resource					
Measured Resource(t)	107,900	4,880	16,900	54,440	184,150
Grade(g/t)	1.6	2.52	1.72	2.48	1.95
Total Gold(oz)	5,900	400	950	4,340	11,500
Indicated Resource					
Indicated Resource(t)	280,710	18,330	61,000	149,350	509,420
Grade(g/t)	1.6	2.23	1.89	2.73	1.99
Total Gold(oz)	14,500	1,300	3,700	13,120	32,600
Inferred Resource					
Total Resource(t)	1,090,000	65,470	209,340	535,330	1,900,140
Grade(g/t)	1.2	1.56	3.34	3.13	2.03
Total Gold(oz)	44,550	3,300	22,500	53,900	124,200

*Kibo holds 90% of the Lubando Mineral Resource

*Numbers are rounded. Composites capped at 10.85g/t gold. Cut-off grade of 0.5 g/t gold based on a gold price of US$850/oz and assumed 100% metallurgical recovery.CIM definitions were followed for Mineral Resources.

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 and Lubando Project (and thus a 90% attributable interest in the Imweru and Lubando Mineral Resources shown in Table 2 and 3 above), with Barrick having a 10% carried interest up to a decision to mine at which point they have to contribute or be diluted 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.

Review by Qualified Persons

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 19th 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 17th 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 information in this announcement that relates to the Lubando Mineral Resources is taken from a report titled "Technical Report on the Lubando property, Mwanza, Tanzania" dated 31st August 2009" (the "Report") The Report is NI 43-101 compliant and was prepared for Great Basin Gold Rusaf Gold Limited by Nathan Eric Fier C.P.G., P.Eng. Market Director for EBA Engineering Consultants Ltd and a Senior Mining Consultant. Mr. Fieris registered as a Certified Professional Geologist with the American Institute of Professional Geologists, Registration No 10062, and a professional Engineer in British Columbia, Canada Registration No. 135165. He has extensive experience in the evaluation and reporting of Archaean Gold projects.

The Company's Exploration Director, Noel O'Keeffe has reviewed the resource reports and the references to them in this announcement.

Johannesburg
30 September 2015
Corporate and Designated Adviser
River Group