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")

Half year results for the period ended 30 June 2013

Dated: 30 September 2013

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 2013.

Highlights from the interim results for the period ended 30 June 2013:

- *Decrease in basic and dilutive loss per ordinary share of 19% compared to previous interim results; and*

- *Net tangible asset value per ordinary share of (0.76) pence (31 December 2012: (2.17) pence), resulting in an increase in the net tangible asset value per share of 65%.*

Highlights from the Chairman, Christian Schaffalitzky's statement:

- *Initial exploration phase at Haneti under the Votorantim joint venture nears completion with drilling anticipated to commence early next year;*

- *Negotiation with EWP on the Rukwa Coal to Power project progressed as the Company continues to win support from stakeholders and investors within and outside Tanzania;*

- *Company acquires two new gold projects, Imweru and Lubando, with established gold resources which will be the focus of a drilling programme currently planned for early in 2014;*

- *Successful capital re-organization and recent fund raisings puts the Company in good stead to advance work on key projects.*

Chairman's Statement

Dear Shareholder,

I am pleased to present our accounts for the six month period ending 30 June 2013. During the period your board has continued to steer a steady course towards achieving the company's corporate and exploration objectives of building shareholder value through the discovery, acquisition and development of quality mineral assets in Tanzania. This is being done through our proven exploration capability in the country and our partnerships with major international companies who recognize the potential in our projects. In this regard the re-commencement of work on our Haneti project following the signing of a joint venture with the major Brazilian industrial group, Votorantim Metaís Participações Ltda ("Votorantim"), in late 2012 and the signing of a Memo of Understanding with state owned Korean East-West Power (EWP) for the development of our flagship Rukwa Coal to Power Project (Rukwa) are noteworthy developments during the year to date. On the corporate side, we implemented a capital re-organization in March. Since then I am encouraged that our share price is beginning to show some strength and this has helped to carry out a number of recent fund raisings at more favourable prices the proceeds of which will enable us fund our work objectives for the remainder of the year. During the year to date, Des Burke, Cecil Bond and Bernard Poznanski retired from the board to concentrate on other business interests. These planned retirements follow the Company's corporate acquisitions and AIM/JSE re-admission during 2012. I wish to extend thanks on behalf of the board to Des, Cecil and Bernard for their contribution to the completion of these transformational acquisitions during 2012. I will now outline in more detail below these main developments highlighted above on both the exploration and corporate fronts for 2013 to date.

Exploration

Exploration during the period focused on our Haneti Ni-PGM project which is being funded by Votorantim under a joint venture signed in December 2012. The joint venture provides an option for Votorantim to expend GBP 2.7 million on exploration over a three-year period to earn a 50% interest in the project. Work commenced in April with the mobilization of field crews and is continuing. As you will no doubt be aware from our regular project updates over the last few months, the results from soil sampling, detailed geological mapping and regional reconnaissance work are meeting expectations and have helped us refine our geological and mineralisation models for the project. Drill targets have been selected and it is anticipated that following this initial exploration phase expected to end in the middle of October, a drilling programme will commence in early 2014.

We announced in June that we have postponed follow up field exploration on the Lake Victoria, Morogoro and Pinewood projects to 2014 in order to focus resources on the Rukwa and Haneti projects. We have used this break in field operations to carry out a comprehensive evaluation and rationalization of our mineral interests (including issued Prospecting Licences, Offers and Applications) which has resulted in an approximately 50% reduction in our total tenement area. This process which is on-going will allow us to focus on our most prospective exploration areas while making significant cost savings in licence fees. Post period, as part of the tenement rationalization process, we also announced the acquisition of two brownfield resource based gold exploration projects in northern Tanzania which complement our existing Lake Victoria project holdings. Imweru and Lubando together have a combined gold resource of just less than 798,000 oz. at an average grade of about 1.4 grams per tonne. We believe the up-side exploration potential on these projects is significant and we plan to carry out an in-fill drilling programme on the projects before the end of this year.

I am also pleased to report that we have made good progress in securing both Tanzanian government support and major company interest in our Rukwa project. This commenced in March with our announcement of the inclusion of Rukwa as a strategic component of the Tanzanian Government's National Energy Strategy and its commitment to proactively support development of the infrastructure to support the project. In April we announced the selection of Korean state owned multi-national EWP as our preferred development partner and a Memo of Understanding was signed with EWP in July. Negotiation with EWP is continuing in preparation for their due diligence review which will include site visit to the project. Meanwhile we are continuing to win support for the project from stakeholders and investors both within and outside Tanzania.

Corporate

The interim accounts cover the 6-month period to the 30 June 2013. These are our first interim accounts following the change in the Company's financial year-end from 30 September to 31 December. The accounts reflect the impact of the Company's share re-organisation carried out during the period the net effect of which was a change in the par value of the Company's shares from €0.01 to €0.015 and a rollback of the issued and unissued share capital on a ratio of 1 to 15. The terms of unexercised warrants and options at the re-organization date were adjusted pro rata (the expiry dates remain unchanged). The board is pleased with the results of the share re-organization which has resulted in a less volatile share trading price and this has contributed to our ability to raise funds at more attractive prices since the period end.

In conclusion, I would like to thank our board and management for their dedicated work under the direction of Louis Coetzee our CEO and thank them for the progress that has been made during the first half of 2013. I look forward to continued progress on the Company's projects for the remainder of 2013 and beyond.

Christian Schaffalitzky
Chairman

Unaudited condensed consolidated interim statement of comprehensive income
For the six months ended 30 June 2013

	6 months to 30 June 2013 (Unaudited)	6 months to 31 March 2012 (Restated)	15 months to 31 December 2012 (Audited)
	£	£	£
Continuing Operations			
Administrative expenses	(1,155,130)	(245,410)	(2,295,936)
Exploration Expenditure	(339,155)	-	(897,740)
Share based payments	-	-	(1,290,446)
Operating Loss	**(1,494,285)**	**(245,410)**	**(4,484,122)**
Gain arising on acquisition of subsidiary	800,819	**-**	**-**
Investment Income	-	2,372	1,043
Loss on ordinary activities before tax for the period	**(693,466)**	**(243,038)**	**(4,483,079)**
Tax	-	-	-
Loss for the period	**(693,466)**	**(243,038)**	**(4,483,079)**
Other comprehensive income:			
Exchange differences on translating foreign operations, net of taxes	(548,973)	(11,988)	(3,830)
Total comprehensive loss for the period	**(1,242,439)**	**(255,026)**	**(4,486,909)**
Loss for the period attributable to	**(693,466)**	**(243,038)**	**(4,483,079)**
Owners of the parent	(689,710)	(243,038)	(4,483,079)
Non-controlling interest	(3,756)	-	-
Total comprehensive income attributable to	**(1,242,439)**	**(255,026)**	**(4,486,909)**
Owners of the parent	(1,238,683)	(255,026)	(4,486,909)
Non-controlling interest	(3,756)	-	-
Basic loss per share (pence)	(0.75)	(0.93)	(12.42)
Diluted loss per share (pence)	(0.75)	(0.93)	(12.42)
Headline Loss per share (pence)	(1.62)	(0.93)	(12.42)

Unaudited condensed consolidated interim statement of financial position
As at 30 June 2013

	6 months to 30 June 2013 (Unaudited) £	6 months to 31 March 2012 (Restated) £	15 months to 31 December 2012 (Audited) £
Assets			
Non-current assets			
Property, plant and equipment	10,802	-	10,654
Intangible assets	21,054,614	3,853,550	21,054,614
Goodwill	3,307,757	-	3,307,757
Total non-current assets	**24,373,173**	**3,853,550**	**24,373,025**
Current assets			
Trade and other receivables	896,095	108,532	75,438
Cash and cash equivalents	337,742	862,562	98,678
Total current assets	**1,233,837**	**971,094**	**174,116**
Total assets	**25,607,010**	**4,824,644**	**24,547,141**
Equity			
Called up share capital	10,558,761	3,545,915	9,192,046
Share premium	22,576,154	6,285,809	21,879,748
Translation reserve	(630,307)	(97,152)	(81,334)
Non – controlling interest	(126,536)	-	-
Share options	977,543	456,820	977,543
Retained deficit	(9,804,688)	(5,535,223)	(9,237,758)
Total equity	**23,550,927**	**4,656,169**	**22,730,245**
Liabilities			
Current liabilities			
Trade and other payables	2,026,487	168,475	1,783,668
Current tax liabilities	29,596	-	33,228
Total current liabilities	**2,056,083**	**168,475**	**1,816,896**
Total equity and liabilities	**25,607,010**	**4,824,644**	**24,547,141**

Unaudited condensed consolidated interim statement of changes in equity
For the six months ended 30 June 2013

Group	Share Capital	Share Premium	Total Share Capital	Share Based payment reserve	Foreign Currency Translation Reserve	Non-Controlling interest	Total Reserves	Retained Deficit	Total Restated
	£	£	£	£	£	£	£	£	£
Balance at 30 September 2011 (Restated)	**3,231,898**	**5,887,327**	**9,119,225**	**456,820**	**(85,164)**	**-**	**371,656**	**(5,292,185)**	**4,198,696**
Other comprehensive income									
Exchange differences on translating foreign operations	-	-	-	-	(11,988)	-	(11,988)	-	(11,988)
Loss for the period	-	-	-	-	-	-	-	(243,038)	(243,038)
Issue of share capital (net of expenses)	314,017	398,482	712,499	-	-	-	-	-	712,499
Balance as at 31 March 2012	**3,545,915**	**6,285,809**	**9,831,724**	**456,820**	**(97,152)**	**-**	**359,668**	**(5,535,223)**	**4,656,169**
Issue of shares (net of expenses)	5,646,131	15,593,939	21,240,070						21,240,070
Share options acquires through business combination	-	-	-	466,565	-	-	466,565	-	466,565
Share options issued	-	-	-	54,158		-	54,158	-	54,158
Other comprehensive income – exchange difference on translating foreign operations	-	-	-	-	15,818	-	15,818	-	15,818
Profit/ (loss) for the period	-	-	-	-	-	-	-	(3,702,535)	(3,702,535)
Balance at 1 January 2013	**9,192,046**	**21,879,748**	**31,071,794**	**977,543**	**(81,334)**		**896,209**	**(9,237,758)**	**22,730,245**
Other comprehensive income									
Exchange differences on translating foreign operations	-	-	-	-	(548,973)	-	(548,973)	-	(548,973)
Loss for the period	-	-	-	-	-	(3,756)	(3,756)	(689,710)	(693,466)
Disposal on non-controlling interests without a change in control	-	-	-	-	-	(122,780)	(122,780)	122,780	-
Issue of share capital (net of expenses)	1,366,715	696,406	2,063,121	-	-	-	-	-	2,063,121
Balance as at 30 June 2013	**10,558,761**	**22,576,154**	**33,134,915**	**977,543**	**(630,307)**	**(126,536)**	**220,700**	**(9,804,688)**	**23,550,927**

Unaudited condensed consolidated interim statement of cash flow
For the six months ended 30 June 2013

	6 months to 30 June 2013 (Unaudited) £	6 months to 31 March 2012 (Restated) £	15 months to 31 December 2012 (Audited) £
Operating loss for the period	**(693,466)**	**(243,038)**	**(4,483,079)**
Adjusted for:			
Depreciation	536	-	1,072
Investment revenue	-	(2,372)	(1,043)
Foreign exchange movement	(128,392)	(11,988)	(83,871)
Movement of exploration activities	339,155	-	897,740
Gain arising on acquisition of subsidiary	(800,819)	-	-
Share based payments	-	-	1,290,446
Operating income before working capital changes	**(1,282,986)**	**(257 398)**	**(2,378,735)**
Change in trade and other receivables	(19,411)	(55,568)	(22,473)
Change in trade and other payables	239,278	61,078	1,709,499
Cash generated from Group operations	**(1,063,119)**	**(251,888)**	**(691,709)**
Cash flows from investing activities			
Acquisition of subsidiary	(85)	-	-
Expenditure on exploration activities	(339,155)	(537,506)	(897,740)
Net cash used in investing activities	**(339,240)**	**(537,506)**	**(897,740)**
Cash flows from financing activities			
Proceeds from issue of share capital	1,643,423	712,500	750,000
Investment Income	-	2,372	1,043
Net cash proceeds from financing activities	**1,643,423**	**714,872**	**751,043**
Net increase in cash and cash equivalents	**241,064**	**(74,522)**	**(838,406)**
Cash and cash equivalents at beginning of period	**96,678**	937,084	935,084
Cash and cash equivalents at end of period	**337,742**	**862,562**	**96,678**

Notes to the unaudited condensed consolidated interim financial statements
For the six months ended 30 June 2013

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 Alternative Investment Market ("AIM") 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 2013. 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 2012, 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 2012. These extracts do not constitute statutory accounts in accordance with the Irish Companies Acts 1963 to 2012.

During the previous financial period the Group had changed its financial reporting period from 30 September to 31 December. The current interim financial information presented comprises the 6 month period from 1 January 2013 to 30 June 2013, with the comparative period from 1 October 2011 to 31 March 2012, as previously reported.

Significant variances
The exchange loss during the current period, recognised through other comprehensive income, is attributable mainly to the strengthening of the euro in excess of 5% which affects to the groups foreign investments valued at approximately £22 million.

Restatement
The comparative information as previously presented was restated to include the change in accounting policy as reported in the Groups audited consolidated annual financial statements for the 15 month period ended 31 December 2013.

The following information is presented in order to clarify the quantitative effect of the restatement to the comparative interim information presented:

Description	**31 March 2012 (Previously reported)**	**Restatement**	**31 March 2012 (Restated)**
Non-Current Assets			
Intangible assets	4,391,056	**(537,506)**	3,853,550
Equity			
Retained deficit	(4,997,717)	**(537,506)**	(5,535,223)

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 2013 £	**6 months to 31 March 2012 £**	**15 months to 31 December 2013 £**
Loss for the year attributable to equity holders of the parent	(693,466)	(243,038)	(4,483,079)
Weighted average number of ordinary shares for the purposes of basic and dilutive loss per share (revised)	92,374,783	25,899,344	36,089,081
Basic loss per share (pence)	(0.75)	(0.93)	(12.42)
Dilutive loss per share (pence)	(0.75)	(0.93)	(12.42)

During the current period the company entered into a capital reorganisation transaction whereby every 15 shares previously held were converted into 1 ordinary share. In accordance with IAS 33, the number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented. Thus the number of shares per the above comparative periods has been rested in accordance with IAS 33 in order to accurately present the earnings, dilutive and headline earnings per share.

Reconciliation of Headline loss per share	**6 months to 30 June 2013 £**	**6 months to 31 March 2012 £**	**15 months to 31 December 2013 £**
Loss for the year attributable to equity holders of the parent	(693,466)	(243,038)	(4,483,079)
Gain arising on acquisition of subsidiary	(800,819)	-	-
Headline loss per share	(1,494,285)	(243,038)	(4,483,079)
Weighted average number of ordinary shares for the purposes of headline loss per share (revised)	92,374,783	25,899,344	36,089,081
Headline loss per share (pence)	(1,62)	(0.93)	(12.42)

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.

Details of issued capital are as follows:

	Number of Ordinary shares	Nominal Value £	Share Premium £
At 1 October 2011	**377,629,511**	**3,231,898**	**5,887,327**
Shares issued in period (net of expenses for cash)	37,500,000	314,017	398,482
Balance at 31 March 2012	**415,129,511**	**3,545,915**	**6,285,809**
Shares issued in period (net of expenses for cash)	4,427,931	35,661	(4,524)
Shares issued for acquisition of subsidiaries	706,964,400	5,610,470	15,598,463
Balance at 1 January 2013	**1,126,521,842**	**9,192,046**	**21,879,748**
Shares issued in period (net of expensed for cash)	164,872,693	1,103,650	-
Capital re-organisation of shares	(1,205,302,106)	-	-
Shares issued in period (net of expensed for cash)	20,567,714	263,065	696,406
Balance at 30 June 2013	**106,660,143**	**10,558,761**	**22,576,154**

Contacts

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General Background & Strategy

Kibo was established in early 2008 to explore and develop mineral deposits in Tanzania, East Africa and was admitted to AIM in London on 27 April 2010 and AltX in Johannesburg on 30 May 2011. The Board of Kibo is composed of professionals whose experience include mineral exploration, mine development, mining finance, tax, law, mergers and acquisitions, and financial control of public companies. It is supported by competent and motivated a Tanzanian staff that operates from Kibo's operations office in Dar es Salaam.

The mineral assets of the Company comprise five projects areas in Tanzania - Haneti (nickel, PGE and gold), Morogoro (Gold), Lake Victoria (Gold), Rukwa (Coal) and Pinewood (Coal & Uranium).

The Lake Victoria project covering a gold prospective licence portfolio in Tanzania's premier gold mining region, the Lake Victoria Goldfield, been recently enhanced by the addition of two brownfield gold projects Imweu and Lubando. Both projects have NI 43-101 compliant total gold resource of approximately 798,000 ounces (total of Measured, Indicated and Inferred for both projects).

TABLE1:IMWERU MINERAL RESOURCE SUMMARY – BASECASE*			
Category	Measured Resource	Indicated Resource	Inferred Resource
Resource(t)	-	-	17,649,900
Grade(g/t)	-	-	1.11
Grade(oz/ton)	-	-	0.032
Total Gold(oz)	-	-	629,600

*Numbers are rounded. Composites capped at 25g/t gold.Cut-off grade of 0.5g/t gold based on a gold price of US$850/oz and assumed100% metallurgical recovery .CIM definitions were followed for Mineral Resources.

TABLE2: 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

*Numbers are rounded. Composites capped at10.85g/tgold. Cut-off grade of 0.5g/t gold based on a gold price of US$850/oz and assumed100% metallurgical recovery .CIM definitions were followed for Mineral Resources.

These projects provide the Company with drill ready targets supporting its objective to increase the size and quality of the existing resource in the short term.

The Haneti project is the subject of a joint venture with Brazilian Votorantim Metais Participações Ltda, a member of Votorantim Group. The Rukwa and Pinewood projects are situated close to the Mtwara Corridor,an area where the Tanzanian Government has committed to significant infrastructure development and which has seen recent multi-million dollar investment in coal and coal-fired power stations and uranium exploration.

The Rukwa project is substantially more advanced than Kibo's existing exploration projects, with a significant Mineral Resource of thermal coal already defined. The project enjoys strong support expressed by the Tanzanian Government for the expedited development of a coal mine and mine-mouth coal-fired power plant and which is further enhanced by the now formal relationship between the Korean Government owned Korean East – West Power Co. Ltd. ("EWP") and Kibo. In this relationship the parties have entered into a formal MOU which states the parties' respective commitments towards the joint development of the Rukwa Coal to Power Project ("RCPP"), where EWP will be responsible for developing and operating the power generation side of the RCPP and Kibo will be responsible for developing and operating the mining side of the RCPP.

Kibo's objective is to build shareholder value in a sustainable manner. This objective will be pursued primarily through active exploration of its own projects and by using the Company's experience in Tanzania to acquire attractive exploration and development assets on competitive terms that can be moved swiftly up the value curve by using the Company's own skills base whilst also seeking to benefit from strategic collaborative relationships with industry leaders who have special skills and competencies within their chosen fields of focus. Kibo will undertake continual risk assessment of its projects and take whatever actions it believes are necessary to ensure that these risks are mitigated.

Review by Qualified Person

The information in this announcement that relates to the Imweru and Lubando mineral resources is taken from reports titled "Technical Report on the Imweru property (Updated), Mwanza, Tanzania" dated March 1, 2010 and "Technical Report on the Lubando property, Mwanza, Tanzania" dated 31st August 2009" (the "Reports") Both Reports are NI 43-101 compliant and were 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 Reports and the references to them in this announcement.

Corporate and Designated Advisor
River Group
30 September 2013