

KIBO MINING PLC

Completion of the Subscription and the acquisition of Morogoro and the appointment of new Directors to the board

Dated: 2 March 2011

The Directors of Kibo Mining plc (“Kibo” or the “Company”) (AIM: KIBO) the mineral exploration and development company focused on gold and nickel projects in Tanzania is pleased to advise that following the announcement on 30 December 2010 Company has today completed the Subscription by Mzuri Gold Limited (“Mzuri”) for 16,666,667 new Ordinary Shares in the share capital of Kibo at an issue price of 3p per share (the “Subscription Shares”) to raise £500,000 and the acquisition of the entire issued share capital of Morogoro Gold Limited (“Morogoro”), a wholly owned subsidiary of Mzuri for £1,700,000 by the issue of 56,666,667 new Ordinary Shares in the Company at an issue price of 3p per share (the “Acquisition Shares”). Completion is conditional *inter alia* on the Subscription Shares and the Acquisition Shares (the “New Shares”) being admitted to AIM.

Noel O’Keeffe, C.E.O. of Kibo commented

“This transaction marks a major step forward for Kibo and places the Company at the centre of mineral exploration in Tanzania, giving it large blocks of prospective ground and a strategic partner with proven operational experience and exploration success in the country. Kibo’s increased ground holding in the newly emerging gold fields of eastern and central Tanzania is particularly exciting, and together with our established projects at Morogoro and Haneti, will significantly increase the Company’s chances of making new gold and base metal discoveries in these developing exploration regions. The Company’s strategic relationship with Mzuri and planned listing on the JSE will also provide opportunities to source exploration and development funding both for these new areas and for our current projects as we progress.”

For further details on the Subscription, the Acquisition and the proposed dual listing of the enlarged issued share capital of the Company on the JSE a copy of the Circular can be accessed from the Company website.

Following the completion of the Subscription by Mzuri of the Subscription Shares and the Acquisition of Morogoro by Kibo, Kibo proposes to list on the JSE.

The JSE listing

Kibo proposes to apply for a dual listing of the enlarged issued share capital of the Company on the JSE by no later than 30 April 2011. The Company is aware of demand in South Africa for investment in its shares and in order to facilitate this, a dual listing on the JSE is considered by the Directors and Proposed Directors to be beneficial. Additionally, the Company’s strategy to position itself as an ambitious African mineral exploration and development company will, in the opinion of the Directors and Proposed Directors, be enhanced by having its shares listed on the JSE. It is the Directors and Proposed Directors view that the proposed Listing will raise the profile of the Company in Africa and create new opportunities to source on-going exploration and development funding for existing and newly acquired projects.

Related Party

Mr Louis Coetzee, a Non-executive Director and the beneficial shareholder of 3,125,000 ordinary shares in the capital of the Company, is a Director of Mzuri Capital Group Limited, its subsidiary Mzuri Resources Limited and Morogoro's subsidiaries Jubilee and Savannah, as well as other companies within the Mzuri Group. Louis Coetzee is also a beneficial shareholder of Savannah through Boulder Mining Limited, a company of which he is sole shareholder and which holds 3,125,000 Shares in the Company. Louis Coetzee will also be issued and allotted 2,053,333 New Shares pursuant to the Acquisition. Under the AIM Rules Louis Coetzee is considered a related party as he is a Director of Kibo and the Transaction is considered a related party transaction. Consequently the Transaction will require the Company's Nominated Adviser to provide an opinion that the terms of the Transaction are fair and reasonable insofar as all shareholders are concerned.

Recommendation

As the Transaction with Mzuri under the AIM Rules is considered a related party transaction, the Directors (save for Louis Coetzee who is involved with the transaction as a related party), the Proposed Directors and Daniel Stewart, the Company's nominated adviser, have reviewed the terms of the Subscription, the Acquisition and the Listing and consider such terms to be fair and reasonable insofar as all Shareholders are concerned.

Completion is conditional on the New Shares being admitted to AIM. Application will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Shares will commence on AIM at 8.00 a.m. on Tuesday 8 March 2011.

Following the issue of the New Shares the Company's total issued share capital will be 339,759,208 Ordinary Shares of €0.01 each. In accordance with the Financial Services Authority Disclosure and Transparency Rules, the Company will have 339,759,208 Ordinary Shares of €0.01 each in issue, each share carrying the right to one vote. The Company does not hold any Ordinary Shares in Treasury.

The above figure of 339,759,208 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Service Authority's Disclosure and Transparency Rules.

The Proposed Directors

Details of the Proposed Directors are set out below:

Tinus Maree, aged 48, BLC, LLB, Non-executive Director.

Tinus Maree is a lawyer by profession. He has served on the boards of a number of public companies including Goldsource Mines Limited, Africo Resources Limited and Diamondworks Limited that have made significant successful investments in exploration projects in Africa and North America, and has more recently served as the CEO of private investment companies Rusaf Gold Limited and Mzuri Capital Group Limited (the ultimate holding company of Mzuri), both of which have successfully developed and sold mineral projects in Tanzania in the last five years. He is also a principal of River Group, who will be sponsors to the Listing of Kibo on the JSE, and is responsible for its North American office in Vancouver, Canada.

Andrew Lianos, aged 44, B Comm (Hons), CA (SA), ACMA, CIA, Dip FMI, Non-executive Director.

Andrew Lianos is a chartered accountant by profession. He is a principal of the River Group, an international corporate finance house and JSE sponsor licensed in South Africa, who will be sponsors to the Listing of Kibo on the JSE. Andrew is responsible for the River Group's European office in Limassol, Cyprus. Andrew has many years of experience in advising and sponsoring growing companies who have invested in developing African countries including Angola, the Central African Republic, Nigeria, the Democratic Republic of Congo, Mozambique, South Africa and Tanzania and is currently advising Petmin Limited, and Firestone Energy Limited. Andrew is a director of Mzuri Capital Group, the ultimate holding company of Mzuri, Mzuri, Morogoro and Jubilee.

The following are details of all current and former directorships in the previous five years held by Tinus Maree and Andreas Lianos:

Full Name: Lukas Marthinus Maree

Current Directorships

South Africa

River Capital Partners (Pty) Ltd
 River Sponsors (Pty) Ltd
 River Corporate Finance (Pty) Ltd
 River Domain (Pty) Ltd
 Slam dunk Investments (Pty) Ltd
 Skytop Corporate Finance (Pty) Ltd
 Skytop Capital (Pty) Ltd
 Mayborn Resources (Pty) Ltd

Canada

Africo Resources Ltd (TSX)
 Goldsource Mines Ltd (TSX)
 River Capital Partners Ltd
 Mzuri Energy Ltd

Cyprus

Mzuri Capital Group Ltd
 Mzuri Gold Limited
 Mzuri Uranium Limited
 Mzuri Base Metals Limited

Former Directorships

Montelimar (Pty) Ltd
 Bateleur Books (Pty) Ltd

Energem Resources Ltd (TSX)
 Rusaf Gold Limited

GBG Rusaf Gold

There are no further details to be disclosed under Rule 17 schedule 2 paragraph (g) of the AIM Rules in relation to Tinus Maree.

Full Name: Andreas Lianos:

Current Directorships

South Africa

Alian Corporation (Pty) Ltd
 Purple Fountain Properties 8 (Pty) Ltd
 Mayborn Resource Investments 1 (Pty) Ltd
 Mayborn Resource Investments (Pty) Ltd
 Mayborn Resource Investments 2 (Pty) Ltd
 River Capital Group (Pty) Ltd
 River Sponsors (Pty) Ltd
 River Capital Partners (Pty) Ltd
 River Domain (Pty) Ltd
 Turquoise Capital (Pty) Ltd

Cyprus

Boudica Investment Holdings Limited
 Boudica Consulting Limited

Former Directorships

Finansiele Dienste Van Suid-Afrika (Pty) Ltd
 Kids Development Academy (Pty) Ltd
 Lion's Head Platinum (Pty) Ltd
 Royal Anthem Investments 134 (Pty) Ltd
 Telemasters Holdings Limited
 Bioscience Brands Limited
 Verimark Holdings Limited
 Namane Energy Limited
 Sab And T Ubuntu Holdings Limited

Mzuri Capital Group Limited
Mzuri Coal Limited
Mzuri Uranium Limited
Mbeya Uranium Limited
Mzuri Power Limited
Mzuri Resource Services Limited
Mzuri Base Metals Limited
Mzuri Nickel Limited
Mzuri Energy Services Limited
Mzuri Oil & Gas Limited

Canada

River Capital Partners Limited
Mzuri Energy Limited

Tanzania

Rukwa Coal Limited
Pinewood Resources
Canyon Uranium Limited
Canyon Mining Limited
Jubilee Resources Limited
Highland Mining Limited
Bullion Mining Limited
Mzuri Exploration Services Limited

There are no further details to be disclosed under Rule 17 schedule 2 paragraph (g) of the AIM Rules in relation to Andreas Lianos.

The New Directors have letters of appointment with the Company. Their appointments are governed by the laws of Ireland and the Memorandum and Articles of Association of the Company. There are no fees payable under the appointments.

Enquiries:

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Anthony Kluk	020 7628 1128	Loeb Aron & Company Limited	Joint Broker

Updates on the Company’s activities are regularly posted on its website www.kibomining.com