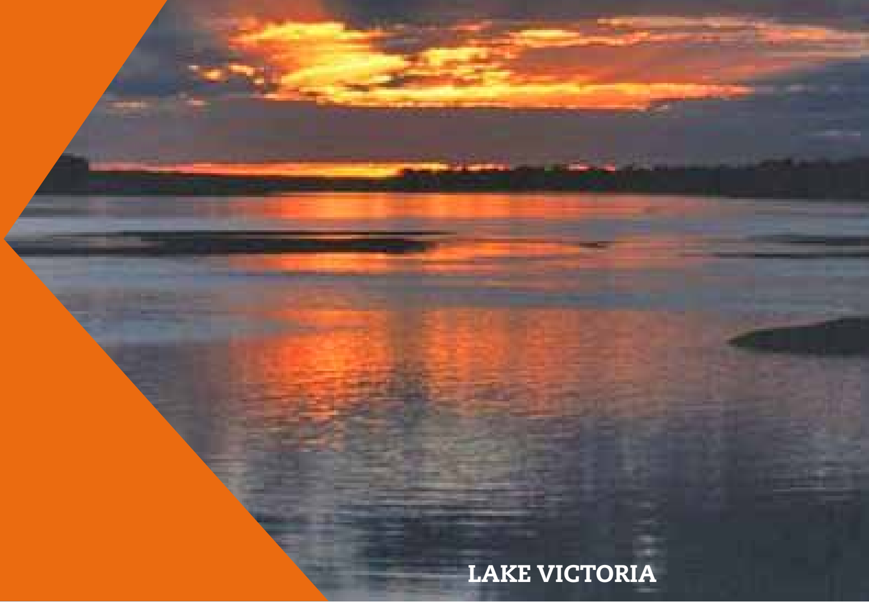
Annual Report and accounts 2012

highlights 2012



ACQUISITION OF MAJOR THERMAL COAL RESOURCE, THE RUKWA DEPOSIT

(109 MILLION TONNE

JORC-COMPLIANT RESOURCE)

ACQUISITION OF LARGE URANIUM LICENCE PORTFOLIO -

THE PINEWOOD PROJECT

COMPLETION OF STAGE 1 EXPLORATION PROGRAMME

AT THE LAKE VICTORIA,

HANETI AND MOROGORO PROJECTS

DRILL TARGETS DEVELOPED ON ALL PROJECTS

FROM STAGE 1 EXPLORATION PROGRAMME

COMPLETION OF JV AGREEMENT ON HANETI

WITH MAJOR BRAZILIAN INDUSTRIAL GROUP, VOTORANTIM

TANZANIAN GOVERNMENT SUPPORT FOR RUKWA

COAL TO POWER PROJECT

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Exploration Projects


Lake Victoria
(GOLD)
Haneti
(NICKEL, PGE & GOLD)
Tanzania
Morogoro
(GOLD)
Rukwa
(COAL)
Pinewood
(URANIUM, COAL)
0
100
200
300 km
0
100
200 mi

chairman's statement

Dear Shareholder,

I am pleased to report that your Company has made significant progress during 2012 on both the corporate and exploration fronts. In April 2012 we announced the acquisition of two private companies, Mzuri Energy Ltd and Mayborn Resource Investments (Pty) Limited. These acquisitions required the suspension of our shares on AIM and the JSE on the 11th May 2012, re-admission on the 15th August 2012 and approval by Shareholders at EGM on the 6th September 2012. The transaction was formally completed on the 1st October 2012 and brings to your Company substantial coal and uranium assets which complement our existing gold and base metal projects. Kibo is now positioned as a major multi-commodity mineral explorer and developer in Tanzania. The transaction was accompanied by changes on our Board with the resignation of William Payne and Des Burke (Des resigned in January 2013) and the appointment of Cecil Bond and Bernard Poznanski. I wish to thank William and Des for their valuable contribution to Kibo during their directorships.

Exploration

Exploration on our Tanzanian mineral projects continued throughout the 15 month reporting period commencing with the implementation of a Stage 1 exploration programme in the last quarter of 2011 and continuing throughout 2012. Our exploration teams have now defined trenching and drill targets at the Lake Victoria, Haneti and Morogoro projects. I am particularly pleased that our Haneti Ni-PGM-Gold project has attracted the attention of major Brazilian industrial group, Votorantim Metaís Participações Ltda ("Votorantim"), resulting in our announcement of a Joint Venture on the 12 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 and I am glad to report that as I write (June 2013), our field team in conjunction with Votorantim have commenced field operations. A budget of £0.5M will be expended at Haneti during the remainder 2013.

Equally encouraging is the recent inclusion of the Company's Rukwa Coal to Power Project ("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. Securing Tanzanian Government support for the project has been a major milestone in our development path and this has increased the level of interest from third parties wishing to become partners in the project. Therefore, the Company's announcement on the 24th April 2013 that it has selected Korean East West Power Co. Ltd ("EWP"), a globally operating power company owned by the South Korean Government, as its preferred development partner at Rukwa is another major step. The board looks forward to negotiating a definitive partnership agreement with EWP to the benefit of all stakeholders, not least for Tanzania for which Rukwa should make a valuable contribution towards addressing the country's future energy needs.

In order to best manage its resources for 2013, your Company has prioritised the Rukwa and Haneti projects and is deferring any significant exploration work at Lake Victoria, Morogoro and Pinewood to 2014. A Scoping Study at Rukwa will commence during the second half of 2013 which will run in parallel with completing a full strategic partnership agreement with EWP. Exploration at Haneti, fully funded by Votorantim, will continue for the remainder of 2013 and it is planned to

chairman's statement

commence initial drilling at the project later in 2013 or early in 2014. As a further measure to reduce costs and focus on priority areas, the Board has recently elected to relinquish almost 50% of its grass roots exploration interests (includes licences, offers and applications) across all projects save for Rukwa. The majority of this ground comprises early stage licence applications considered by Company geologists as low priority from desktop and field assessments. This need for the Company to implement this reduction in our licence portfolio results both from recent substantial increases in licence rental costs in Tanzania and the imperative to focus resources on priority areas which offer the greatest chance of exploration success.

Corporate

The financial accounts cover the 15-month period to the 31 December 2012. This follows our decision to change the Company's financial year end from 30 September to 31 December and so align it with the calendar year and with the financial year ends of the Group's non-Irish subsidiaries.

The challenging global economic conditions and turbulent markets of 2011 continued into 2012, making it a difficult year for the exploration and mining sector. Junior exploration companies found it particularly difficult to raise equity funds and had to accept funding at severely discounted prices or through alternative funding methods, all of which contributed to significant shareholder dilution and value erosion in many instances. Unfortunately, Kibo was not immune to this adverse macroeconomic environment and we saw a decline in our share price during the year to levels that we do not believe reflect the inherent value in our mineral assets. Consequently, we found it increasingly difficult throughout 2012 to raise funds for our exploration and development programmes to match our ambitious implementation schedule. However, we are fortunate to have the support of our largest shareholder, Mzuri Capital Group Limited, which fully subscribed to a £750,000 Placing in February 2012. This allowed us to implement first stage exploration programmes over our substantial Tanzanian mineral licence portfolio over the reporting period. Broker sponsored placings of £750,000 in January 2013 and £780,000 in April 2013, together with funds of £50,000 drawn downs under our SEDA agreement with Yorkville Advisors, are allowing us to continue advancing both our near-term corporate and exploration objectives in the early part of 2013, albeit at a slower pace that we had planned.

In conclusion, while acknowledging the challenging economic environment in which your company now operates, I remain confident that our mineral assets present an attractive investment option, particularly bolstered by our 109 million tonne Rukwa coal deposit and plans to develop a mouth of mine thermal coal plant. I would like to thank our shareholders for their continued support as we strive to bring this project to fruition. Also I would like to thank our CEO, Louis Coetzee and his management team for their substantial work in successfully completing our corporate acquisitions during 2012 while simultaneously keeping field exploration moving forward. Louis now has the challenging task of leading the team in realising value across all our commodity streams in 2013 and beyond.

Christian Schaffalitzky
Chairman

review of activities

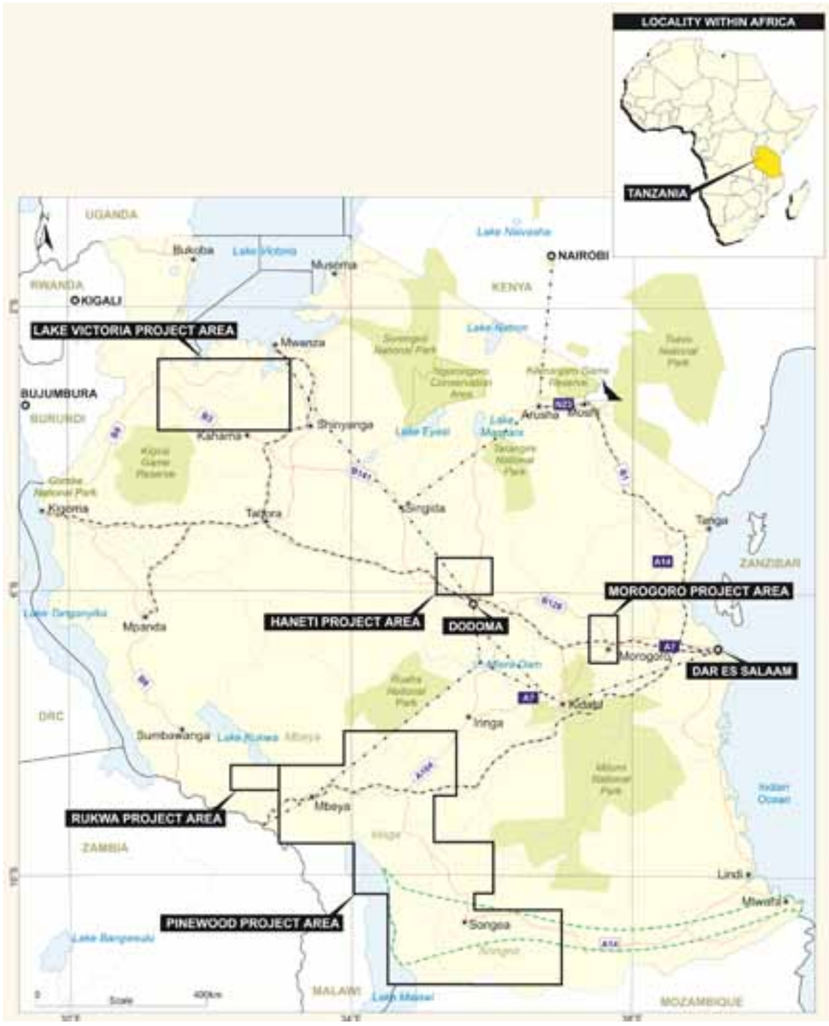
Introduction

2012 marked a further expansion of the Company's commitment to Tanzania with the acquisition of a significant in-situ thermal coal resource of 109 million tonnes, the Rukwa deposit, and a large early stage uranium and coal licence project, the Pinewood project . Both projects are located in the south of Tanzania in a region which the Tanzanian Government has prioritised for infrastructural development owing to its demonstrated potential for the discovery of large coal and uranium deposits. The Tanzania Government considers the development of these minerals and the construction of accompanying power generating plants (nuclear and thermal coal) through public private partnerships as a cornerstone of its strategy to address the current and increasing shortage of power generating capacity within the country as demand outpaces supply. Kibo acquired these projects through the reverse takeover of private Canadian and South African companies, Mzuri Energy Ltd and Mayborn Resource Investments (Pty) Ltd respectively, a transaction completed in October 2012 following a re-admission of the Company's shares on AIM and the JSE in August 2012.

The Rukwa deposit provides Kibo with its most advanced project and underpins its strategy to develop a coal mine in conjunction with a 300-350 megawatt mouth of mine thermal coal plant. This ambitious and capital intensive development will require the support of both well-funded and experienced thermal coal plant operators through joint venture with Kibo and the support of the Tanzanian Government. The Company has shown substantial progress on these two fronts during 2012. In May 2012, the Company announced the signing of a Memo of Understanding (MOU) between Mzuri Energy Ltd (now 100% Kibo subsidiary) and an unnamed Asian conglomerate to negotiate a definitive agreement on becoming Kibo's development partner on the Rukwa Power project. Kibo also continued to keep the Tanzanian Government updated on its plans during 2012 and following an invitation and presentation to senior officials at the Tanzanian Ministry of Energy, the Company received a formal letter of support for the project on the 8th March 2013. This letter states that the Rukwa Coal to Power project will be included as a strategic component of the Government's National Energy Strategy. Furthermore the Government confirmed that would participate proactively in the establishment of the necessary infrastructure in the Mbeya region to support the project and that it would support the expedited development of the project with Kibo and its chosen development partner. This Government support marks a significant boost for the project and drew interest from a number of potential development partners. As the exclusivity period on the MOU with the Asian conglomerate has now expired, the Company has recently (April 2013) signed a letter of Intent with a South Korean Government owned power producer EWP to become its preferred development partner at Rukwa.

review of activities

In addition to expanding its commodity focus and mineral tenement holdings in Tanzania through corporate acquisition, the Company also commenced exploration on its existing projects at Lake Victoria, Haneti, Morogoro North and Morogoro South. This work commenced with a Stage 1 exploration programme during October 2011 to March 2012 period and further follow up work during the remainder of 2012 resolved trenching and drill targets on a number of licences. Significantly, Kibo's work to date at Haneti has attracted Brazilian conglomerate and major nickel producer, Votorantim, who signed a joint venture on the project with the Company in December 2012 and field work is now in progress.

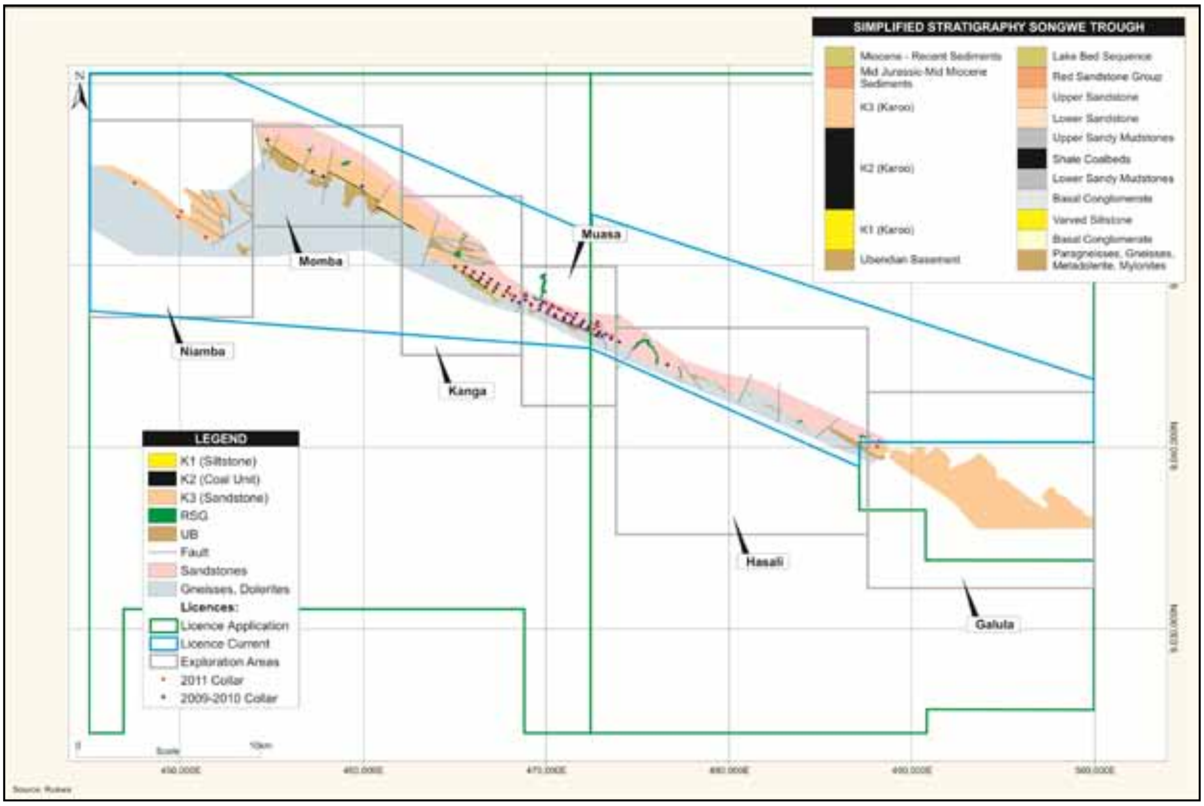


Regional location of Kibo projects in Tanzania
(Venmyn CPR 2012)

review of activities

Rukwa Coal Project

The Rukwa coal project is located in southern Tanzania 70 kilometres north of the regional town of Mbeya and bordering Lake Rukwa. It comprises two Prospecting Licences and two Prospecting Licence Applications forming a contiguous block of 1,500 km2. The PLs contain a JORC-Inferred thermal coal resource of 109 million tonnes. The coal is located within Karoo Age rocks of the Songwe Basin and comprises seven coal seams striking Northwest and dipping at 30 degrees Northeast. Seam thicknesses vary between 0.5 -5 metres and have been drilled in detail over a strike length of 9 kilometres. The resource was discovered and drilled out by Mzuri Energy Limited in the period 2008 -2011. The prospective stratigraphy at Rukwa continues to the northwest and southeast and Kibo is confident that it can significantly increase the current resource by additional drilling.



Rukwa Project: Local Geology and Simplified Strataigraphic Column
(Source: Venmyn CPR 2012)

review of activities

Seam	Seam Thickness	N143-101 Class	In Situ (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
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
Inferred Resources			38.05

Rukwa Coal Resource – Prepared by Gemecs (Ltd) of South Africa (April 2012)

Rukwa Coal to Power Project

The Rukwa coal resource provides the basis for Kibo's medium term objective to develop the coal resource in conjunction with a mouth of mine power plant. The recent support of the Tanzanian Government for the project and the selection of South Korean Government owned mult-national power company EWP mark significant milestones on the Company's path to develop Rukwa. Tanzanian Government support is key to the development of the project as a number of licencing permits will need to be negotiated for the development to proceed and will include both an independent power producer licence and a power purchase agreement with the relevant Tanzanian authorities. The Company is benefitting from the fact that Rukwa is located in southern Tanzania close to the Mtwara Corridor project, a multi-national co-operation agreement between Tanzania, Malawi and Zambia that plans to link lake ports on Lake Nyassa in the east with the Indian ocean port of Mtwara in the west. This will focus strategic infrastructure investment inthis part of Tanzania and within the bordering regions

review of activities

The San Juan Generating Plant, New Mexicio USA, example of Mine Mouth Power Plant

of the other participant countries. The anticipated increase in energy mineral development in this part of Africa provides significant impetus to these infrastructural developments. The inclusion of the Rukwa Coal to Power project as a strategic component of the Government's National Energy Strategy and its commitment to proactively support development of the infrastructure to support the project integrates Kibo's development plans with the Government's own regional development plans for southern Tanzania.

Lake Victoria Project

The Lake Victoria Goldfield is Tanzania's primary gold producing region and the third largest goldfield in Africa after the Witwatersrand (South Africa) and Tarkwa (Ghana). It is the source of most of Tanzania's official gold production of approximately 40 tonnes per year (Central Bank of Tanzania, 2011 production), predominantly from its two world class gold deposits, Bulyanhulu and Geita. Kibo has inherited a large tenement position in this region through its acquisition of Mzuri Gold Limited in early 2011comprising 2,716 square kilometres of prospecting licences and prospecting licence applications. During the reporting period, the Company undertook field exploration programmes over many of these areas as part of its Stage 1 exploration commencing in October 2011. Desktop and field evaluation work included, regional aeromagnetic interpretation, soil sampling, prospecting, geological mapping and inspection of active and historic artisanal workings. Most field survey activity was carried out within the Mhangu Block in the eastern part of the project following up on existing anomalous soil results from previous surveys.

The principal component of the field work in these

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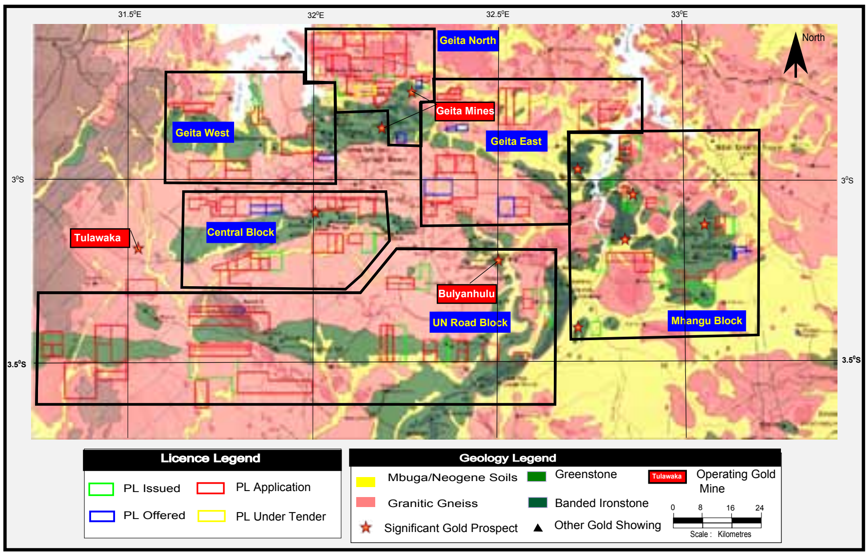
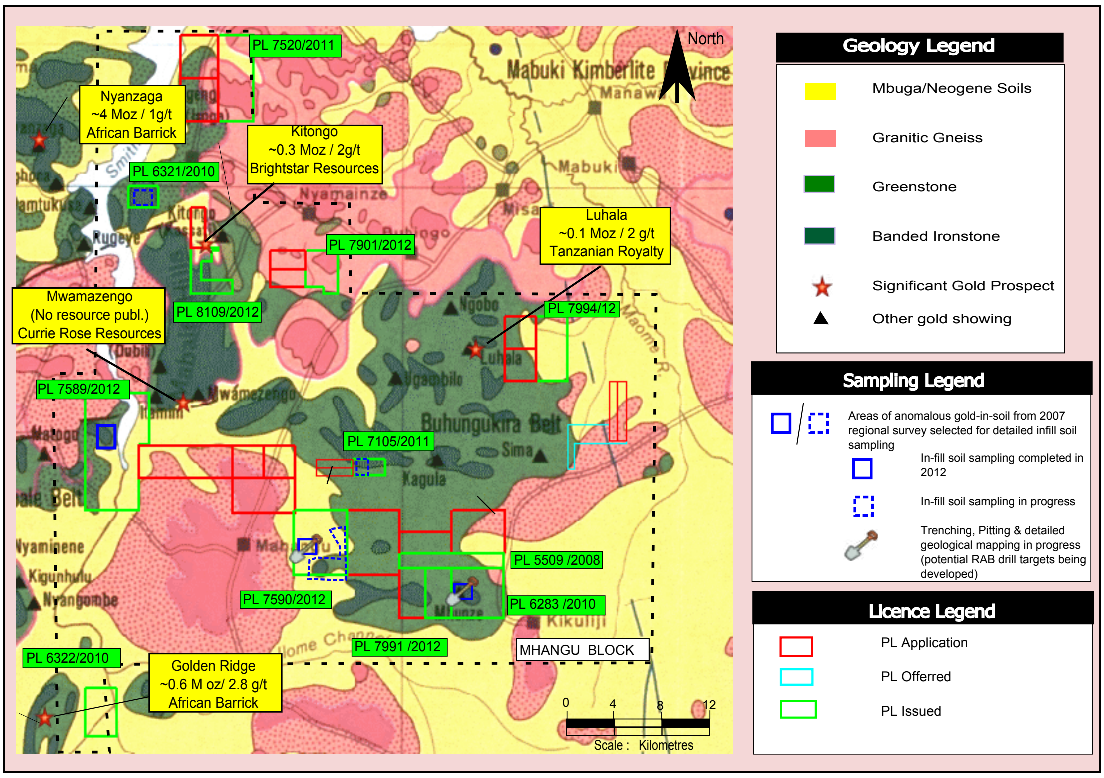


Lake Victoria Project: Licence status at 31 December 2012 & Regional Geology

areas was in-fill shallow soil sampling surveys to resolve in more detail gold-in-soil anomalies identified from regional soil sampling surveys carried out during 2008 by the previous operators. Prospecting licences (PLs) sampled comprise PL 6283/2010, PL 7589/2010, PL 7590/2012 on the Mhangu Block and and PL 5243/2008 on the Central Block. Approximately 1,200 samples were taken on these PLs for gold and multi-element analyses. The results outlined a number of gold-in-soil anomalies on the Mhangu Block coinciding in part with banded ironstone ridges and the Company has established targets for trenching and drilling. The soil results from PL 5243/2008 on the Central Block were not anomalous. Based on the encouraging results from the infill soil sampling on the Mhangu Block, follow up programmes of trenching, sampling and further soil sampling programmes were initiated during the last quarter of 2012. Further field work during 2013 at Lake Victoria has been postponed until 2014 in line with the Company's strategy of focusing resources on the Rukwa project.

Concurrent with field exploration, the Company concluded a desktop and field evaluation of its entire mineral right portfolio across all projects during the review period. In support of cost containment, Kibo is currently reducing its overall tenement position on Lake Victoria and its other projects which will result in a significant reduction in its total licence area than shown on the accompany project maps which are current at the reporting period end of 31 December 2012.

review of activities



Mhangu Block (Lake Victoria): Licence Status, Geology & Exploration at 31 December 2012

Haneti Project

The Haneti Project, located between Tanzania's official capital Dodoma and the regional town of Singida comprises an approximate 7,000 square kilometre contiguous block of licences. The project straddles a major sheared contact zone between the Archaean age (>2.5 billion years) Tanzanian Craton to the southwest and a Proteozoic age (~0.5 to 2.5 billion years) orogenic belt to the northeast. The primary exploration target is Ni-PGM-Cu style mineralisation within the Haneti Itiso Ultramafic Complex, a 70 to 80 kilometres belt of mafic and ultramafic rocks located in the west of the project

review of activities

area. Kibo's field work over the last few years has provided significant encouragement for this style of mineralisation both as primary sulphide, and nickel laterite within the regolith. During 2012, Kibo continued to advance the project and carried out pitting and ground geophysical surveys as part of its Stage 1 exploration programme. This pitting survey comprised 14 hand dug test pits over an area of 10 square kilometres in the central part of the belt with the objective of characterising the laterite profile and testing for economic nickel grades. The pit profiles showed poor laterite development with low nickel grades and bedrock was encountered at shallow depths of less than 5 metres. These results indicated poor potential for economic laterite mineralisation over this small test area, but as the test area represents just 10% of the ~80 km long target zone, the potential for the discovery of economic grades and volumes of nickel laterite mineralisation has not been discounted. The results from the ground geophysical surveying (Ground EM & magnetics) were more promising and results indicated two NW-SE trending conductors of 800m and 400m in length respectively at the Mwaka Hill locality where Kibo had already encountered anomalous nickel from soil sampling and trenching during earlier exploration. At Mihanza Hill, where the Company has previously reported results of up to 13% nickel and 2.3 grams per tonne combined platinum and palladium, a large formational conductor has been indicated. This conductor is likely to be associated with serpentinised ultramafics but there may also be an association with nickel sulphide mineralisation.

The finalisation of a Joint Venture Agreement on Haneti with Brazilian industrial conglomerate, Votorantim in December 2012, affirms the Company's belief in the mineral potential of Haneti and gives a renewed impetus to exploration. Votorantim is obliged to spend £500,000 on exploration during 2013 on the project. This is the initial commitment under the JV which requires Votorantim to expend a total £2.7 million over a three year period at which point it will have an option to vest a 50% interest in the project.

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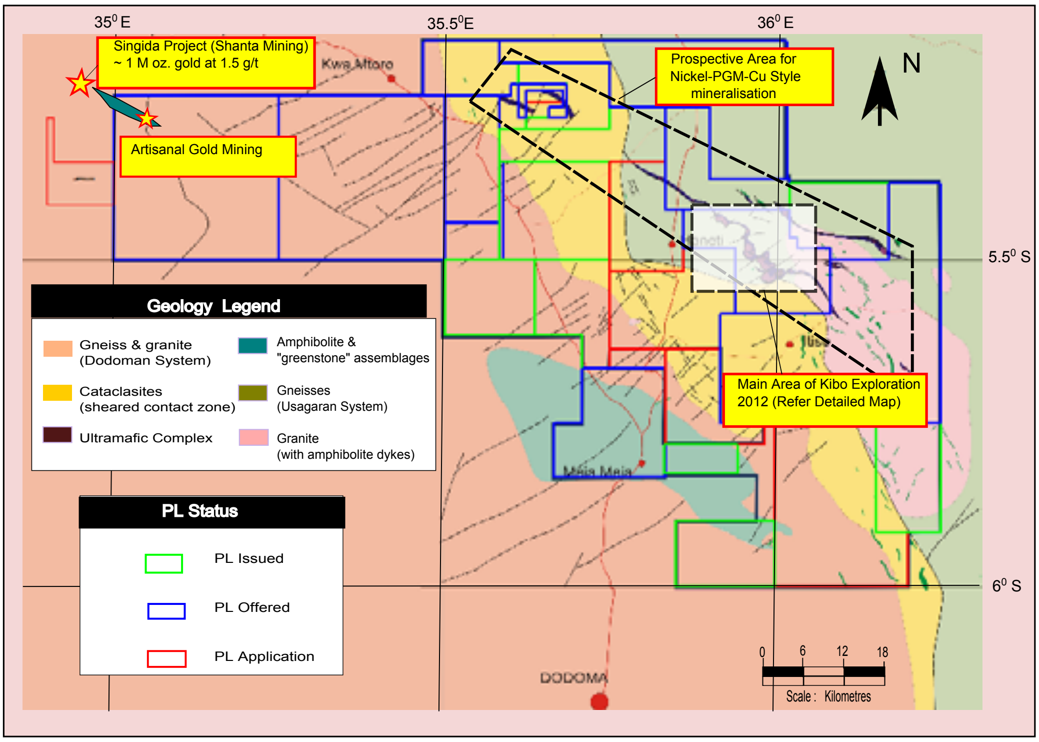
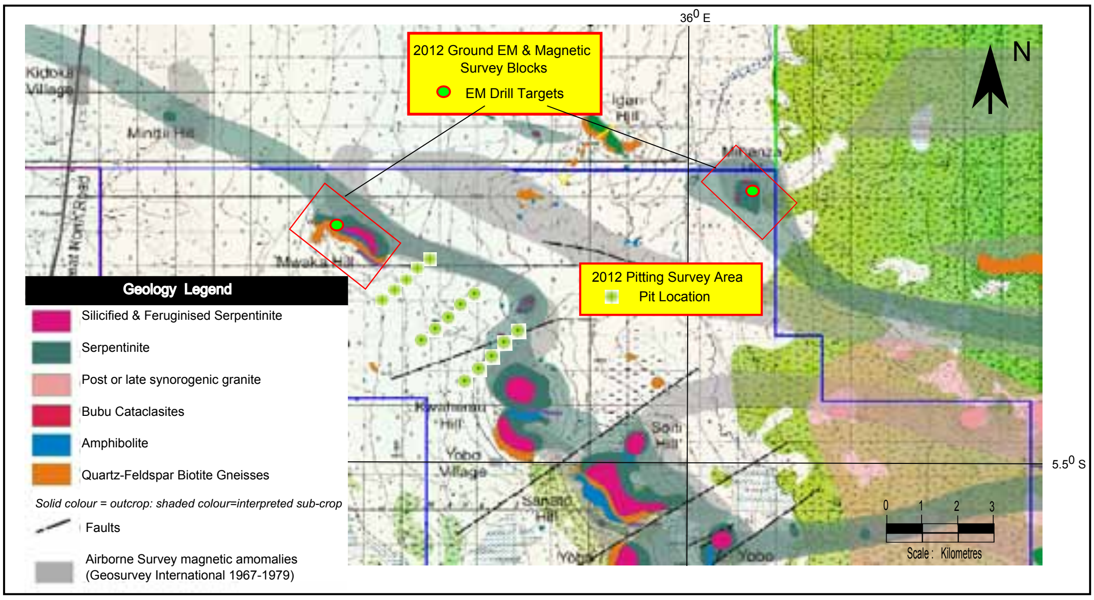


Haneti Project: Licence Status and Geology at 31 December 2012

Haneti Project:



review of activities

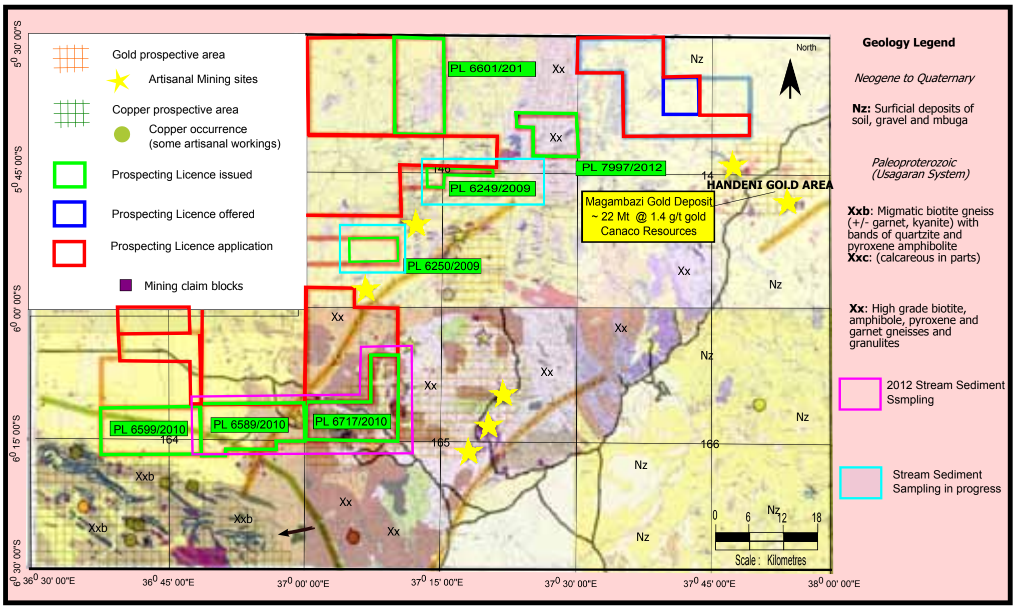
Morogoro North Project

The Morogoro North project is located north and east of the regional centres of Morogoro and Dodoma respectively and comprises a total area of approximately 4,000 square kilometres of Prospecting Licences and Prospecting Licence Applications. It forms the northern part of Kibo's greater Morogoro project which also includes Morogoro South discussed below. Morogoro represent a relatively new region of gold exploration in Tanzania not historically regarded as a gold prospective area because of the extensive high grade metamorphic complexes which dominate the geology. Gold discoveries by a vanguard of artisanal and small scale miners from about 2000 onwards has re-focused attention on the region with the most notable high profile discovery in recent years being the Handeni (Magambazi) deposit by Canadian company, Canaco Resources Ltd.

As part of its 2012 Stage 1 exploration programmes, Kibo undertook regional stream sediment sampling surveys over PLs 6717/2010 and 6598/2010 in the southern part of Morogoro North. The survey encompassed an area of about 200 square kilometres and was sampled on a regional basis first followed by more detailed sampling around anomalous locations. While initial sampling results produced a number of low level anomalies, detailed sampling around these anomalies gave disappointing results and these PLs are being re-evaluated to ascertain if further work is warranted.

The areas sampled to date represent less than 5% of the total Morogoro North tenement areas and sampling programmes ended in the last quarter of 2012 will not now resume until 2014 in line with the Company's strategy of prioritising resources to the Rukwa project.

Morogoro North Project: Licence Status , Geology & Exploration at 31 December 2012



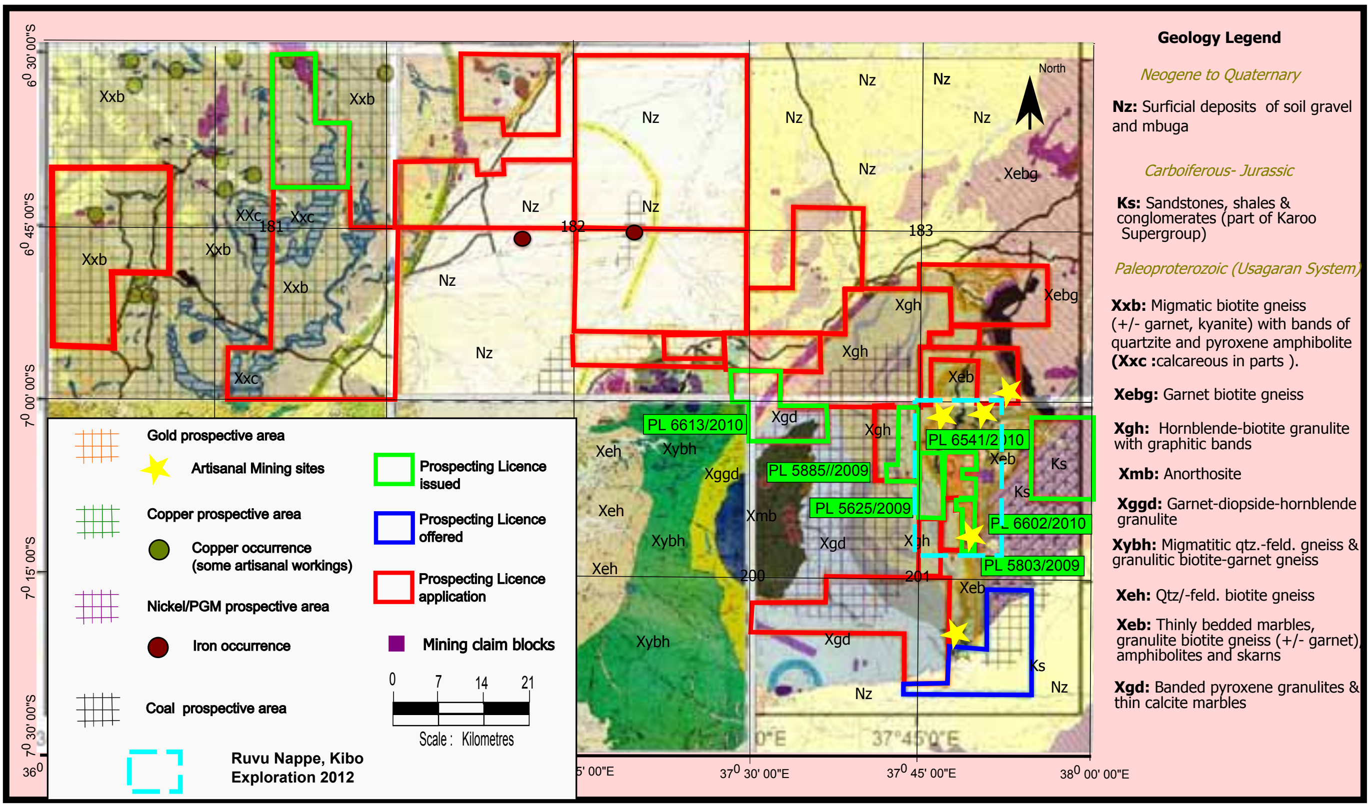
review of activities

Morogoro South Project

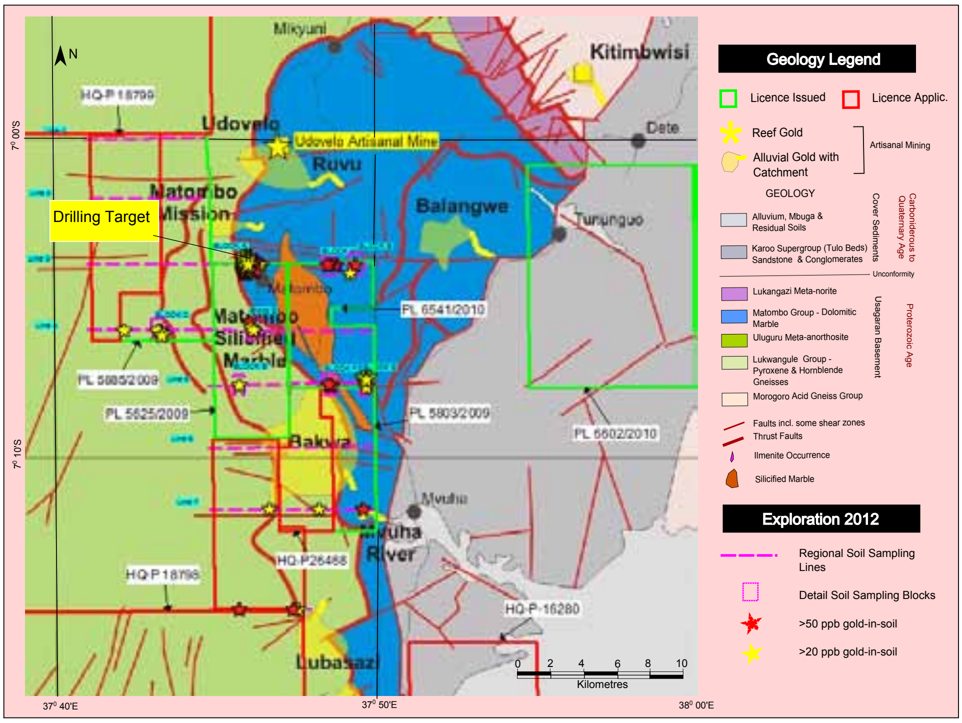
The Morogoro South project is located south and west of Morogoro and comprises a total area of 4,900 square kilometres of Prospecting Licences and Prospecting Licence Applications. Similar to Morogoro North, the geology is dominated by high grade metamorphic complexes which up to recent years were not considered prospective for gold. Kibo's work to date has concentrated on the southern part of the project (Uluguru mountains) in an area where artisanal gold mining activity is on-going. Specifically, the Company has targeted the Ruvu Nappe, a north-south trending geological structure (thrust fault zone) along and close to which occur a number of artisanal alluvial and hard rock gold workings. Kibo's licences cover an approximately 15 kilometre strike length of the gold prospective geological structure in this region. During late 2011 and 2012, as part of its Stage 1 exploration programme, Kibo carried out regional and detailed soil sampling surveys, prospecting surveys, and reconnaissance of artisanal workings over this area.

The results of Kibo's field exploration during 2012 are encouraging and, most significantly, have resolved a well defined gold-in-soil geochemical anomaly over an area of approximately 0.5 square kilometres on PL 5625/2009, a licence over which Kibo have an option with local company Comuta Advertising Limited to earn a 90% interest. The gold anomaly is open to the north and the south and is broadly defined on values in the range 20 to 100 parts per billion (ppb) with a maximum value 551 ppb. The anomaly is also well correlated with anomalous arsenic, bismuth and antimony. A number of other weaker gold anomalies are also defined further south along the Ruvu Nappe and these show variable correlation with anomalous arsenic, bismuth, antimony, copper and barite. These results provide ample encouragement for the Company to continue its work in this area and have provide targets for trenching and drilling which will commence in 2014.

review of activities



Morogoro South Project: Licence Status , Geology & Exploration at 31 December 2012



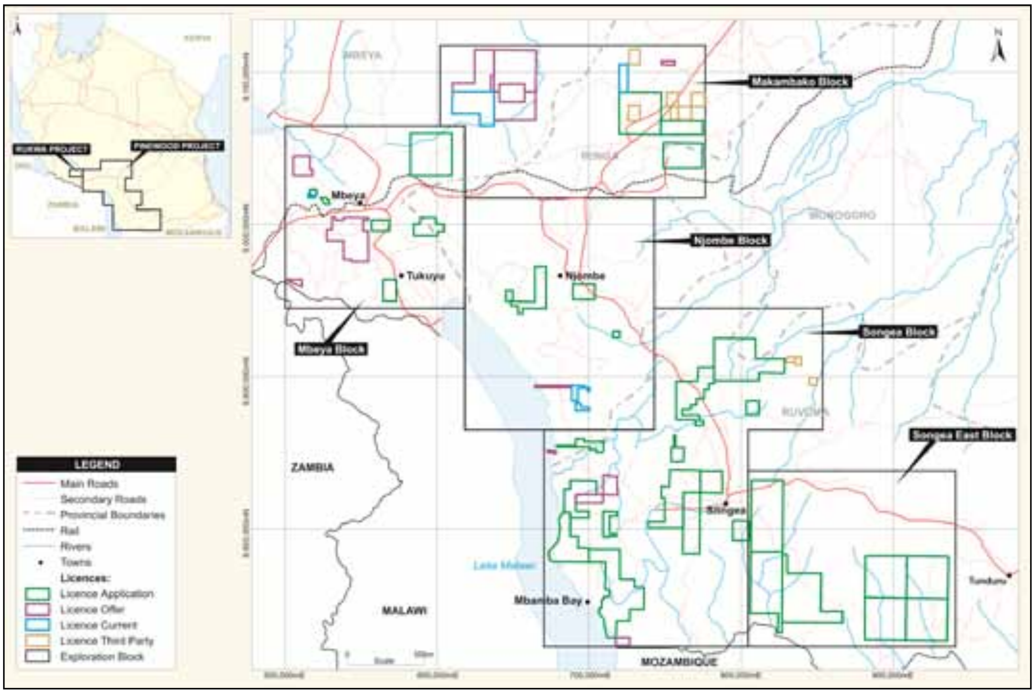
Morogoro South Project: Licence Status, Geology & Exploration at 31 December 2012

review of activities

Pinewood Project

The Pinewood project is located in southern Tanzania and comprises an 18,000 square kilometre portfolio of licences and applications prospective for uranium and coal. The Company has divided the licences into five separate blocks based on geographic location. The geology of this region comprises early Precambrian basement rocks overlain by late Precambrian to Phanerozoic sedimentary sequences. Of these, the late Carboniferous to Jurassic Karoo sequences host significant coal deposits throughout Southern Africa and are also considered prospective for Roll-Front style uranium deposits. Karoo Age sequences outcrop to variable extents on most of the licence blocks but it is postulated that they may be preserved to a much greater extent under Mezozoic and Caenozoic sediments and volcanic ash sequences.

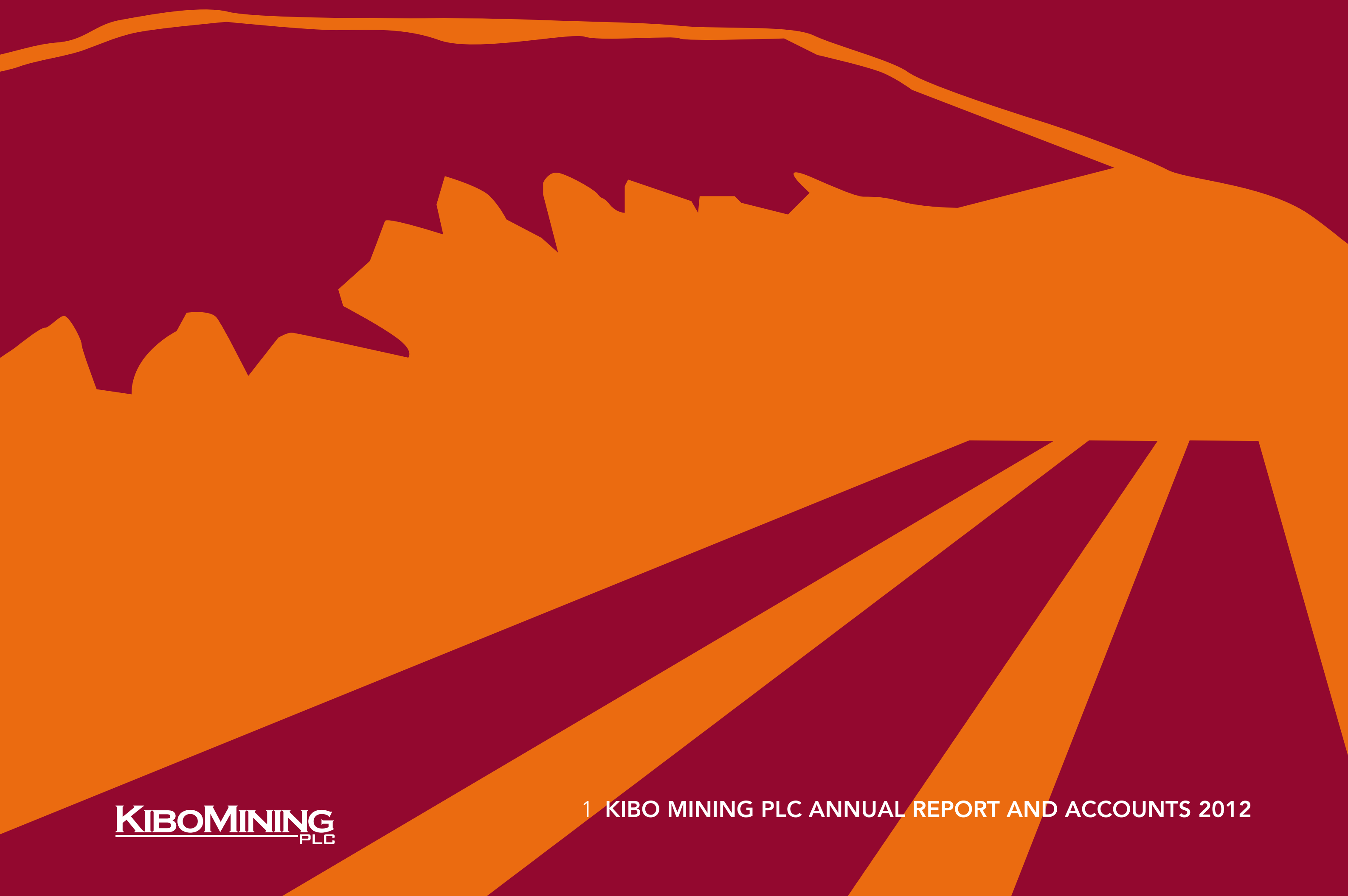
Kibo acquired the Pinewood projects as part of its 2012 corporate acquisitions completed in October 2012. Scheduling did not permit field exploration to commence prior to the onset of the wet season (access to many of the areas is difficult during this period). As the Company's short term objective is to focus resources on Rukwa, exploration on Pinewood will be deferred to 2014 at which time it is hoped that there will be a recovery in the uranium market which currently is at a very low level. Exploration at Pinewood, when it does commence will initially comprise an airborne and radiometric survey over some of the more prospective areas with subsequent field follow up of radiometric anomalies and identification of prospective coal bearing Karoo sequences by geological mapping and sampling.



Pinewood Project: Licence Status, Licence Status at 31 December 2012

KIBO MINING PLC

FINANCIAL STATEMENTS FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2012



Financial Statement

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Corporate Directory

Directors
Christian Schaffalitzky-Non-Executive Chairman
Louis Coetzee - Chief Executive Officer
Noel O'Keeffe - Technical Director
Tinus Maree - Non-Executive Director
Wenzel Kerremans -Non-Executive Director
Cecil Bond - Non-Executive Director
Bernard Poznanski -Non-Executive Director

Registered Office	27 Hatch Street Lower Dublin 2
Secretary	Noel O'Keeffe
Auditors	LHM Casey McGrath Chartered Certified Accountants Statutory Auditors 6 Northbrook Road Dublin 6 Ireland
Business Address	Ireland: Sirius Centre Northpoint Tuam Road Galway +353 (0)91 865367 Tanzania: Amani Place 10th floor, Wing A Ohio Street Dar es Salaam +255 (0)22 2127857
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Designated Advisor (JSE) & Corporate Advisor	River Group Advisor 2nd floor Parc Nouveay 225 Veale Street Brooklyn Pretoria 0181 South Africa
Principal Bankers	Allied Irish Bank Tuam Road Galway
Joint Brokers	Northland Capital Partners Limited 60 Gresham Street London EC2V 7BB XCAP Securities PLC 24 Cornhill London EC3V 3ND
Public Relations	Forthbridge Consulting UK 17 St George's Square London SW1V 2HX
Solicitors	**Ireland:** McEvoy Partners 27 Hatch Street Lower Dublin 2 **UK:** Ronaldson's LLP 55 Gower Street London WCIE 6HQ **Tanzania:** Rex Attorneys Rex House 145 Magore Street P.O. Box 7495 Dar es Salaam
Share Registrars	**Ireland & UK** Computershare Investor Services (Ireland) Ltd Heron House Corrig Road Sandyford Industrial Estate Dublin 18 **South Africa:** Computershare Investor Services (Pty) Ltd 70 Marshall Street Johannesburg 2001 (P.O. Box 61051, Marshalltown 2107)
Registered Number	451931
Date of Incorporation	17 January 2008





DIRECTORS' REPORT

The Directors present their Annual Report together with the audited financial statements for the 15 month period ended 31 December 2012 of Kibo Mining Plc ("the Company") and its subsidiaries (collectively "the Group").

Principal Activity

Kibo Mining Plc is a holding Company of a number of subsidiary multinational exploration companies. The primary activity of the Group is the acquisition, exploration and development of coal and other mineral resources in Tanzania.

Review of Business and Future Developments

As set out in the Chairman's Report and review of activities, as well as continuing with its exploration program, the Group significantly increased its exploration ground holdings in Tanzania during the period through the acquisition of Mzuri Energy Limited and its subsidiary undertakings as well as Mayborn Resource Investments Proprietary Limited.

Principal Risks and Uncertainties

The realisation of exploration and evaluation assets is dependent on the discovery and successful development of economic mineral reserves and is subject to a number of significant potential risks summarised as follows:

- Commodity price fluctuations;
- Foreign exchange risks;
- Uncertainties over development and operational costs;
- Political and legal risks, including arrangements with governments for licences, profit sharing and taxation;
- Currency exchange fluctuations and restrictions;
- Foreign investment risks including increases in taxes, royalties and renegotiation of contracts; and
- Liquidity risks.

In addition to the above there can be no assurance that current exploration program will result in profitable mining operations.

The recoverability of the carrying value of exploration and evaluation assets is dependent on the successful discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Group to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write downs of the carrying value of the Group's assets.

Financial instrument risk

The Company and Group are exposed to risks arising from financial instruments held. These are discussed in Note 20.

Strategic risk

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, the Group may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Group will acquire any interest in additional operations that would yield reserves or result in commercial mining operations. The Group expects to undertake sufficient due diligence where warranted to help ensure opportunities are subjected to proper evaluation.

Commercial risk

The mining industry is competitive and there is no assurance that, even if commercial quantities of minerals are discovered, a profitable market will exist for the sale of such minerals. There can be no assurance that the quality of the minerals will be such that the Group's properties can be mined at a profit. Factors beyond the control of the Group may affect the marketability of any minerals discovered. Mineral prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. Ultimately, the Group expects that prior to a development decision; a project could be the subject of a feasibility analysis to ensure there exists an appropriate level of confidence in its economic viability.

Funding risk
In the past the Group has raised funds via equity contributions from new and existing shareholders, thereby ensuring the Company remains a going concern until such time that revenues are earned through the sale or development and mining of a mineral deposit. There can be no assurance that such funds will continue to be available on reasonable terms, or at all in future. The directors regularly review cash flow requirements to ensure the Company can meet financial obligations as and when they fall due.

Operational risk
Mining operations are subject to hazards normally encountered in exploration, development and production. These include unexpected geological formations, rock falls, flooding, dam wall failure and other incidents or conditions which could result in damage to plant or equipment or the environment and which could impact any future production throughout. Although it is intended to take adequate precautions to minimise risk, there is a possibility of a material adverse impact on the Group's operations and its financial results. The Group will develop and maintain policies appropriate to the stage of development of its various projects.

Staffing and Key Personnel Risks
Recruiting and retaining qualified personnel is critical to the Group's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. While the Group has good relations with its employees, these relations may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities. Adverse changes in such legislation may have a material adverse effect on the Group's business, results of operations and financial condition. Staff are encouraged to discuss with management, matters of interest to the employees and subjects affecting day-to-day operations of the Group.

Speculative Nature of Mineral Exploration and Development
Development of the Group's mineral exploration properties is, amongst others, contingent upon obtaining satisfactory exploration results and securing additional adequate funding. Mineral exploration and development involves substantial expenses and a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. The degree of risk reduces substantially when a Group's properties move from the exploration phase to the development phase.

The discovery of mineral deposits is dependent upon a number of factors including the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit, once discovered, is also dependent upon a number of factors, including the size, grade and proximity to infrastructure, metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. In addition, several years can elapse from the initial phase of drilling until commercial operations are commenced.

Political Stability
The Group is conducting its activities in Tanzania. The Directors believe that the Government of Tanzania supports the development of natural resources by foreign investors and actively monitor the situation. However, there is no assurance that future political and economic conditions in Tanzania will not result in the Government of Tanzania adopting different policies regarding foreign development and ownership of mineral resources. Any changes in policy affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, may affect the Group's ability to develop the projects.

Uninsurable Risks
The Group may become subject to liability for accidents, pollution and other hazards against which it cannot insure or against which it may elect not to insure because of prohibitive premium costs or for other reasons, such as amounts which exceed policy limits.

Results and Dividends
The result for the period after providing for depreciation and taxation amounted to a loss of £4,483,079 (restated 2011: loss £2,449,007).

During the period the Company acquired the entire interest in Mzuri Energy Limited for £20.4m by issuing 680,297,733 ordinary shares. The Company also acquired the entire interest of Mayborn Resource Investments Proprietary Limited for £0.8m by issuing 26,666,667 ordinary shares, with effect from 1 October 2012.

Post Balance Sheet Events
There have been no material post balance sheet events other than those disclosed in Note 21 to the financial statements. Please refer to the Chairman's Report for information on the Company's current and future developments.

Directors Interests
The interests of the Directors and Secretary and their families who held office at the date of approval of the financial statements, in the share capital of the Company are as follows:

	Ordinary Shares		
	28/06/13	**31/12/12**	**30/09/11**
Directors			
Christian Schaffalitzky	1,715,910	25,336,976	25,336,976
Noel O'Keeffe	714,865	9,582,577	9,582,577
Louis Coetzee	3,087,329	41,439,936	5,178,333
Tinus Maree	1,104,069	14,882,439	-
Wenzel Kerremans	32,309	-	-
Cecil Bond	817,356	11,742,534	Appointed 06/09/2012
Bernard Poznanski	202,183	2,514,936	Appointed 06/09/2012
Secretary			
Noel O'Keeffe	714,865	9,582,577	9,582,577

	Share Options		
	28/06/13	**31/12/12**	**30/09/11**
Directors			
Christian Schaffalitzky	100,000	1,500,000	1,500,000
Louis Coetzee	100,000	1,500,000	1,500,000
Noel O'Keeffe	100,000	1,500,000	1,500,000
Tinus Maree	100,000	1,500,000	1,500,000
Wenzel Kerremans	100,000	1,500,000	1,500,000
Cecil Bond	-	-	Appointed 06/09/2012
Bernard Poznanski	-	-	Appointed 06/09/2012

The above share options are exercisable at a price of £0.0388 at any time up to 31 March 2016. Subsequent to year end the Company underwent a Capital Reorganisation, which led to the decrease in the quantity of shares and share options held by each individual Director. For additional information pertaining to the above refer to the Post balance sheet events as stipulated in Note 21.

Transactions Involving Directors
There have been no contracts or arrangements of significance during the period in which Directors of the Company were interested other than as disclosed in Note 19 to the financial statements.

Directors meetings
The Company held 8 (eight) Board meetings during the reporting period and the number of meetings attended by each of the directors of the Company during the period to 31 December 2012 are:

Director Name	Position	Number of Meetings Attended	Number of Meetings Eligible to Attend
Christian Schaffalitzky	Non-Executive Chairman	8	8
Louis Coetzee	Chief Executive Officer	8	8
Noel O'Keeffe	Technical Director	8	8
Desmond Burke (Resigned 31/1/13)	Non-Executive Director	6	8
Tinus Maree	Non-Executive Director	8	8
William Payne (Resigned 6/09/12)	Non-Executive Director	6	7
Wenzel Kerremans	Non-Executive Director	7	8
Cecil Bond (Appointed 06/09/2012)	Non-Executive Director	1	1
Bernard Poznanski (Appointed 06/09/2012)	Non-Executive Director	1	1

In terms of the Companies Memorandum & Articles of Association, one third of Directors are required to retire by rotation from the Board on an annual basis, through resignation at the Annual General Meeting.

Committee meetings
The Company held 3 (three) Audit Committee meetings during the reporting period and the number of meetings attended by each of the members during the period to 31 December 2012 are:

Director Name	Position	Number of Meetings Attended	Number of Meetings Eligible to Attend
Christian Schaffalitzky	Non-Executive Chairman	3	3
William Payne (Resigned 6/09/12)	Non-Executive Director	3	3
Wenzel Kerremans	Non-Executive Director	3	3

The Company held 3 (three) Remuneration Committee meetings during the reporting period and the number of meetings attended by each of the members during the period to 31 December 2012 are:

Director Name	Position	Number of Meetings Attended	Number of Meetings Eligible to Attend
Christian Schaffalitzky	Non-Executive Chairman	3	3
Desmond Burke (Resigned 31/1/13)	Non-Executive Director	3	3
Tinus Maree	Non-Executive Director	3	3

The Company held 3 (three) Governance Committee meetings during the reporting period and the number of meetings attended by each of the members during the period to 31 December 2012 are:

Director Name	Position	Number of Meetings Attended	Number of Meetings Eligible to Attend
Christian Schaffalitzky	Non-Executive Chairman	3	3
Wenzel Kerremans	Non-Executive Director	3	3

Substantial Shareholdings
The Company has been informed that, in addition to the interests of the Directors, at 31 December 2012 and at the date of this report, the following shareholders own 3% or more beneficial interest of the issued share capital of the Company, which is considered significant for disclosure purposes in the Annual Report:

Percentage of issued share capital

	28/06/13	31/12/12	30/09/11
Mzuri Capital Group	17.99%	25.35%	18.31%
Sun Mining Limited	5.55%	7.89%	5.15%

The Directors are not aware of any other holding of 3% or more of the share capital of the Company.

Subsidiary Undertakings
Details of the Company's subsidiaries are set out in Note 18 to the financial statements.

Political Donations
During the period, the Group made no charitable or political contributions (2011: £ nil).

Going Concern
The Directors have reviewed budgets, projected cash flows and other relevant information, and on the basis of this review, are confident that the Company and the Group will have adequate financial resources to continue in operational existence for the foreseeable future. Additionally significant capital-raising subsequent to year end has provided additional cash resources in order to ensure prospecting activities are continued as planned without interruption. For additional information of capital-raising subsequent to year end refer to material post balance sheet events disclosed in Note 21 to the financial statements.

The future of the Company and the Group is dependent on the successful future outcome of its short and medium term ability to raise new equity funding and the successful development of its exploration interests and of the availability of further funding to bring these interests to production. The Directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. Consequently, they consider that it is appropriate to prepare the financial statements on the going concern basis.

Change in Accounting Policy
During the current financial period the Company and Group effected a change in accounting policy in accordance with IFRS 6: Exploration for and Evaluation of Mineral Resources, whereby exploration and development costs previously capitalised have been expensed. The change in accounting policy is anticipated to produce reliable and more relevant information about the effects of transactions, other events or conditions on the Groups financial position, financial performance and future cash flows. This adjustment has been reflected retrospectively in the financial statements in terms of financial reporting framework. The summarised effect is stipulated in the table below:

Effect of Change in Accounting Policy

	Previously Stated	Restatement	Restated 2010	Movement	Restatement	Restated 2011
30 September 2011						
Intangible assets	£4,266,062	(£1,242,553)	£3,023,509	(£412,512)	£1,242,553	£3,853,550
Retained loss/ (earnings)	£1,063,119	£1,242,553	£2,305,672	£3,691,560	(£1,242,553)	£4,754,679

	Restated 2010	Restated 2011
Basic / Diluted earnings per share (pence)	(0.82)	(0.74)

Environmental responsibility
The Group recognises that its activities require it to have regard to the potential impact that it, its subsidiaries and partners may have on the environment. Where exploration and development works are carried out, care is taken to limit the amount of disturbance and where any remediation works are required they are carried out as and when required.

Dividends
There have been no dividends declared or paid during the current financial period (2011: £ nil).

Change in the year end
In order to align the year ends of the various Companies within the expanded Group the Company had decided to change its financial year end from 30 September to 31 December, providing more meaningful financial information to the stakeholders of the Kibo Group as at 31 December 2012.

Corporate Governance Policy
The Group subscribes to the values of good corporate governance at all levels and is committed to conduct business with discipline, integrity and social responsibility. In terms of the JSE & AIM Listings Requirements, the Group is required to report in respect of the third King Report ("King III") for its financial period ended 31 December 2012, on the extent to which it has complied with the principles as set out in King III. The Board of Directors is firmly committed to promoting Kibo Mining Plc's adherence to the principles contained in the Code of Corporate Practices and Conduct as set out in the King III. The Code is constantly being reviewed and the directors are implementing the Code in a phased manner. The directors are committed to the implementation of the principles and non-compliance is limited to the matter listed in this report.

Internal Audit
The Group does not have an internal audit function. Currently the operations of the Group does not warrant an internal audit function, however the Board is assessing the need to establish an internal audit department considering future prospects as the Group's operations increase. During the period the Board has taken responsibility to ensure effective governance, risk management and that the internal control environment is maintained.

Role of Directors
All Board members ensure that appropriate governance procedures are adhered to and there is a clear division of responsibilities at Board level to ensure a balance of power and authority so that no one individual has unfettered powers of decision making.

The role of chairman and CEO are not held by the same director. The chairman is a non-executive director.

Board and Audit Committee meetings have been taking place periodically and the executive directors manage the daily Company operations with the Board meetings taking place on a regular basis throughout the financial period. During the current reporting period the Board met 8 (eight) times and provided pertinent information to the Executive Committee of the Company.

The Board is responsible for effective control over the affairs of the Company, including: strategic and policy decision-making financial control, risk management, communication with stakeholders, internal controls and the asset management process. Although there was no specific committee tasked with identifying, analysing and reporting on risk during the financial period, this was nevertheless part of the everyday function of the directors and was managed at Board level.

Directors are entitled, in consultation with the Chairman to seek independent professional advice about the affairs of the Company, at the Company's expense.

Audit Committee
The members of the Audit committee at 28 June 2013 are Christian Schaffalitzky, Wenzel Kerremans and Cecil Bond. The committee meets at least twice a year to review its strategy. The Audit committee has set out its roles and responsibilities within its charter and ensured that it is aligned to good financial governance principles.

These include:

- the establishment of an Audit Committee to guide the audit approach, as well as its modus operandi and the rules that govern the audit relationship;
- assess the processes relating to and the results emanating from the Group's risk and control environment;
- oversee the financial reporting process;
- evaluate and co-ordinate the external audit process;
- foster and improve open communication and contact with relevant stakeholders of the Group; and
- review the independence of the External Auditors.

The audit committee further sets the principles for recommending the external auditors for non-audit services use.

The audit committee has satisfied itself of the suitability of the financial controller, and that the financial controller holds the necessary expertise and has the relevant experience.

Remuneration Committee
The members of the Remuneration Committee at 28 June 2013 are Christian Schaffalitzky, Wenzel Kerremans and Tinus Maree. The committee is empowered by the Board to set short, medium and long-term remuneration for the executive directors. More generally, the committee is responsible for the assessment and approval of a Board remuneration strategy for the Group. The committee's policy is to meet at least twice a year to review the strategy.

Governance Committee
The members of the Governance Committee at 28 June 2013 are Christian Schaffalitzky, Bernard Poznanski and Cecil Bond. The committee meets at least twice a year to review its strategy.

The Governance Committee has set out its roles and responsibilities within its charter and ensured that it is aligned to good financial governance principles.

These include:

- monitor the compliance of the Group with legal requirements and the Group's Code of Ethics.

Governance of IT
The Board is responsible for IT governance as an integral part of the Group's governance as a whole. The IT function is not expected to significantly change in the foreseeable future. The Board has the required policies and procedures in place to ensure governance of IT is adhered to.

Integrated and Sustainability Reporting
KING III defines Integrated Reporting as a "holistic and integrated representation of the Group's performance in terms of both its finances and its sustainability". The Group currently does not have a separate integrated report. The Board and it's sub-committees are in the process of assessing the principles and practices of integrated reporting and sustainability reporting as outlined in KING III to ensure that adequate information about the operations of the Group, the sustainability issues pertinent to its business, the financial results and the results of its operations and cash flows are disclosed in a single report.

Statement of Directors Responsibility

The Directors are responsible for preparing the Annual Report and the Group and Company financial statements in accordance with applicable law and Regulations.

Company law requires the Directors to prepare Group and parent Company financial statements for each financial period. As permitted by Company law, the directors have prepared the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU IFRS) and have elected to prepare the Company financial statements in accordance with EU IFRS, as applied in accordance with the provisions of the Irish Companies Acts, 1963 to 2012 ('the Companies Acts').

The Group and Company financial statements are required by law and EU IFRS to present fairly the financial position and performance of the Group. The Companies Acts provide in relation to such financial statements that reference in the relevant parts of the Acts to financial statements giving a true and fair view are references to their achieving a fair presentation. In preparing each of the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors confirm they have complied with the above requirements in preparing these accounts.

Under applicable law the Directors are also responsible for preparing a Directors' Report and reports relating to Directors' remuneration and corporate governance that comply with that law and those rules.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that its financial statements are prepared in accordance with International Financial Reporting Standards, and comply with the Companies Acts, 1963 to 2012, and European Communities (Companies: Group Accounts) Regulations 1992 and all regulations to be construed as one with those acts. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance

The Directors are committed to maintaining the highest standards of corporate governance commensurate with the size, stage of development and financial status of the Group.

The Board

The Board is responsible for the supervision and control of the Company and is accountable to the shareholders. The Board has reserved decision-making on a variety of matters, including determining strategy for the Group, reviewing and monitoring executive management performance and monitoring risks and controls.

The Board has seven Directors, comprising two executive Directors and five non-executive Directors. The Board met formally on 8 (eight) occasions during the period ended 31 December 2012. An agenda and supporting documentation was circulated in advance of each meeting. All the Directors bring independent judgement to bear on issues affecting the Group and all have full and timely access to information necessary to enable them to discharge their duties. The Directors have a wide and varying array of experiences in the industry.

Books of account

The measures taken by the directors to ensure compliance with the requirements in Section 202 of the Companies Act 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the Company are maintained at Sirius Centre, Northpoint, Tuam Road, Galway.

Auditors

The auditors, LHM Casey McGrath, have indicated their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the Board

Director	**Director**
Date: 28 June 2013	**Date: 28 June 2013**

INDEPENDENT AUDITORS REPORT

We have audited the Group and Company financial statements of Kibo Mining Plc for the 15 month period ended 31 December 2012 which comprise of the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Cash Flows, Company Statement of Cash Flows, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and the related notes. These financial statements have been prepared under the accounting policies set out on pages 15 to 22.

This report is made solely to the Company's members as a body in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company or the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union (IFRSs) are set out in the Statement of Directors' Responsibilities on page 11.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Group financial statements give a true and fair view, in accordance with International Financial Reporting Standards as adopted by the European Union and are properly prepared in accordance with the Companies Acts 1963 to 2012. We also report to you whether in our opinion: proper books of account have been kept by the Company; whether at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the Company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We report to the shareholders if, in our opinion, any information specified by law regarding Directors' remuneration and Directors' transactions is not given and, where practicable, include such information in our report.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and the Chairman's Report and Review of Activities. We consider the implications for our audit report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial.

Opinion
In our opinion

- the Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the Group's affairs as at 31 December 2012 and of its loss for the period then ended;
- the Company financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU and as applied in accordance with the provisions of the Companies Acts, 1963 to 2012, of the state of the Company's affairs as at 31 December 2012; and
- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2012.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The Company Statement of Financial Position is in agreement with the books of account.

In our opinion, the information given in the Directors' Report is consistent with the financial statements. The net assets of the Company, as stated in the Company Statement of Financial Position on page 25, are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31 December 2012 a financial situation which under Section 40(1) of the Companies (Amendment) Act, 1983, may require the convening of an extraordinary meeting of the Company.

Emphasis of Matter – Realisation of Assets
Without qualifying our opinion, we draw your attention to notes 10, 11, 12 and 18 concerning the valuation of intangible assets, amounts due from Group undertakings and investments in group undertakings. The realisation of intangible assets of £21,054,614 (2011: £3,853,550), amounts due from Group undertakings of £24,462,066 (2011: £3,198,297) and investment in group undertakings of £4,326,511 (2011: £4,326,511) included in the Company Statement of Financial Position is dependent on the discovery and successful development of economic reserves including the ability of the Group to raise sufficient finance to develop the projects.

Fergal M. Gratt

Fergal McGrath
For and on behalf of

LHM Casey McGrath

Chartered Certified Accountants
Statutory Audit Firm
6 Northbrook Road, Dublin 6, Ireland

Date: 28 June 2013

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Information
Kibo Mining Plc ("the Company") is a Company incorporated in Ireland. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The principal activities of the Company and its subsidiaries are related to the exploration for and development of coal and other minerals in Tanzania. The figures in the financial statements are presented in Sterling unless otherwise stated.

Statement of Compliance
As permitted by the European Union, the Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU (IFRS). The individual financial statements of the Company ("Company financial statements") have been prepared in accordance with the Companies Act, 1963 to 2012 which permits a Company that publishes its Company and Group financial statements together, to take advantage of the exemption in Section 148(8) of the Companies Act, 1963, from presenting to its members its Company Income Statement and related notes that form part of the approved Company financial statements.

The IFRSs adopted by the EU as applied by the Company and the Group in the preparation of these financial statements are those that were effective at 31 December 2012.

Statement of Accounting Policies
The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

Basis of Preparation
The Group and Company financial statements are prepared on the historical cost basis. The accounting policies have been applied consistently by Group entities. The Group and Company financial statements have been prepared on a going concern basis as explained on page 8.

Use of Estimates and Judgements
The preparation of financial statements in conformity with EU IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

In particular, there are significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements in the following areas:

- Measurement of the recoverable amounts of intangible assets; and
- Utilisation of tax losses

Exploration and evaluation expenditure
The Group's revised accounting policy for exploration and evaluation expenditure results in the capitalisation of certain intangible mineral resources which are identified through business combinations or equivalent acquisitions. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established based on the separately identified mineral resources. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the intangible mineral resources under the policy, a judgement is made that recovery of the intangible asset is unlikely, the relevant capitalised amount will be written off to the income statement.

Taxation
Assessing the recoverability of deferred income tax assets requires the Company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

Revenue Recognition - Interest Revenue
Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Consolidation
The consolidated financial statements comprise the financial statements of Kibo Mining Plc and its subsidiaries for the 15 month period ended 31 December 2012.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Intragroup balances and any unrealised gains or losses or income or expenses arising from intragroup transactions are eliminated in preparing the Group financial statements, except to the extent they provide evidence of impairment.

The Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3 Business Combinations are recognised at their fair values at acquisition date.

Contingent liabilities are only included in the identifiable assets and liabilities of the acquiree where there is a present obligation at acquisition date.

Non-controlling interest arising from a business combination is measured either at their share of the fair value of the assets and liabilities of the acquiree or at fair value. The treatment is not an accounting policy choice but is selected for each individual business combination, and disclosed in the note for business combinations.

Intangible Assets
An intangible asset is recognised when:
- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are carried at cost less accumulated amortisation and impairment.

Irrespective of whether there is any indication of impairment, the Group also:
- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period; and
- test goodwill by comparing its carrying value with its recoverable amount.

Exploration & Evaluation Assets
Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Exploration and evaluation activity includes:

• researching and analysing historical exploration data;
• gathering exploration data through topographical, geochemical and geophysical studies;
• exploratory drilling, trenching and sampling;
• determining and examining the volume and grade of the resource;
• surveying transportation and infrastructure requirements; and
• conducting market and finance studies.

Administration costs attributable to exploration activities are charged to the income statement. Licence costs paid in connection with a right to explore in an existing exploration area is charged to the income statement. Exploration and evaluation expenditure is charged to the income statement as incurred except in the following circumstances, in which case the expenditure may be capitalised:

• In respect of minerals activities:
– the exploration and evaluation activity is within an area of interest which was previously acquired as an asset acquisition or in a business combination and measured at fair value on acquisition; or
– the existence of a commercially viable mineral deposit has been established.

Capitalised exploration and evaluation expenditure considered to be tangible is recorded as a component of property, plant and equipment at cost less impairment charges. Otherwise, it is recorded as an intangible. As the capitalised exploration and evaluation expenditure asset is not available for use, it is not depreciated. All capitalised exploration and evaluation expenditure is monitored for indications of impairment. Where a potential impairment is indicated, assessment is performed for each area of interest in conjunction with the group of operating assets (representing a cash generating unit) to which the exploration is attributed. Exploration areas at which reserves have been discovered but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is under way or planned.

Impairment
Assets are reviewed for impairment at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Comprehensive Income immediately.

Property, Plant and Equipment
Property, Plant and Equipment are stated at cost or valuation, less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Office equipment-between 12.5% to 37.5% straight line;
Plant & machinery at 20% straight line;
Furniture and fixtures at 12.5% straight line;
Motor vehicles at 25% straight line; and
I.T Equipment at 20% straight line

The residual value and useful lives of the property, plant and equipment are reviewed annually and adjusted if appropriate at each Statement of Financial Position date.

On disposal of property, plant and equipment the cost and the related accumulated depreciation and impairments are removed from the financial statements and the net amount, less any proceeds, is taken to the Statement of Comprehensive Income.

Income Tax
Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

Foreign Currencies
Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Sterling, which is the Group's presentation currency. This is also the functional currency of the Group and Company and is considered by the Board also to be appropriate for the purposes of preparing the Group financial statements.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Group companies
The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Monetary assets and liabilities for each Statement of Financial Position presented are presented at the closing rate at the date of that Statement of Financial Position. Non-monetary items are measured at the exchange rate in effect at the historical transaction date and are not translated at each Statement of Financial Position date;

- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction): and

- All resulting exchange differences are recognised as a separate component of equity. On consolidation, exchange differences arising from the translation of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future are taken to shareholders equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Issue Expenses and Share Premium Account
Issue expenses are written off against the premium arising on the issue of share capital.

Earnings per share
The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Financial Instruments
Cash and Cash Equivalents
Cash and Cash Equivalents in the Statement of Financial Position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Trade and other receivables / payables
Trade and other receivables and payables are stated at cost less impairment, which approximates fair value given the short dated nature of these assets and liabilities.

Share based payments
For such grants of share options, the fair value as at the date of grant is calculated using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that are likely to vest, except where forfeiture is only due to market based conditions not achieving the threshold for vesting.

Shareholder warrants
The shareholder warrants entitle shareholders to a number of common shares based upon the number of shares they subscribed for at the date of issue of the warrant instrument. The warrants relate to a transaction with the equity holders as opposed to a transaction in exchange for any goods or services. The equity component of the instrument is not considered material and there is no liability component arising as a result of these warrants. Upon exercise of the warrant the proceeds received, net of attributable transaction costs, are credited to share capital and where appropriate share premium.

Share Capital
Incremental costs directly attributable to the issue of ordinary shares and share options are recognised directly in equity.

NEW STANDARDS AND INTERPRETATIONS

The Group's financial statements have been drawn up on the basis of accounting standards, interpretations and amendments effective at the beginning of the accounting period.

There following new standards, interpretations and amendments not yet effective have not been adopted by the Group and Company during the current financial period as these will be assessed on an individual basis as and when they become effective:

Standards	Details of amendment	Annual periods beginning on or after
IFRS 9: Financial Instruments	New standard that forms the first part of a three-part project to replace *IAS 39 Financial Instruments: Recognition and Measurement*	1 January 2015
IFRS 10: Consolidated Financial Statements	New standard that replaces the consolidation requirements in SIC-12 Consolidation—Special Purpose Entities and IAS 27 Consolidated and Separate Financial Statements. Standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company and provides additional guidance to assist in the determination of control where this is difficult to assess	1 January 2013
IFRS 11: Joint Arrangements	New standard that deals with the accounting for joint arrangements and focuses on the rights and obligations of the arrangement, rather than its legal form. Standard requires a single method for accounting for interests in jointly controlled entities	1 January 2013
IFRS 12: Disclosure of Interests in Other Entities	New and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles	1 January 2013
IFRS 13: Fair Value Measurement	New guidance on fair value measurement and disclosure requirements	1 January 2013
IAS 19: Employee Benefits	Amendments to the accounting for current and future obligations resulting from the provision of defined benefit plans	1 January 2013
IAS 27: Consolidated and Separate Financial Statements	Consequential amendments resulting from the issue of IFRS 10,11 and 12	1 January 2013
IAS 28: Investments in Associates	Consequential amendments resulting from the issue of IFRS 10,11 and 12	1 January 2013
IAS 32: Financial Instruments : Presentation	- Amendments require entities to disclose gross amounts subject to rights of set-off, amounts set off in accordance with the accounting standards followed, and the related net credit exposure. This information will help investors understand the extent to which an entity has set off in its Statement of Financial Position and the effects of rights of set-off on the entity's rights and obligations. - Annual Improvements 2009–2011 Cycle: Amendments to clarify the tax effect of distribution to holders of equity instruments.	1 January 2013 1 January 2013
IAS 34: Interim Financial Reporting	Annual Improvements 2009–2011 Cycle: Amendments to improve the disclosures for interim financial reporting and segment information for total assets and liabilities	1 January 2013
IFRIC 20: Stripping Costs in the Production Phase of a Surface Mine	Capitalisation of stripping costs in the production phase of a surface mine until they meet the definition of inventory in IAS 2 : Inventories	1 January 2013

The Group have not yet assessed the impact of IFRS 9. Except for the amended disclosure requirements of IAS24 Revised, the above new standards, amendments and interpretations are not expected to materially affect the Group's reporting or reported numbers.

New IFRS issued by the IASB and applied in these financial statements are as follows:

The amendments as set out below are considered not to be material:

Standards	Details of amendment	Annual periods beginning on or after
IAS 1: Presentation of Financial Statements	-Current/non-current classification of convertible instruments -Clarification of statement of changes in equity - New requirements to group together items within OCI that may be reclassified to the profit or loss section of the income statement in order to facilitate the assessment of their impact on the overall performance of an entity. - Annual Improvements 2009–2011 Cycle: Amendments clarifying the requirements for comparative information including minimum and additional comparative information required.	1 January 2010 1 January 2011 1 July 2012 1 January 2013
IAS 7: Statement of Cash Flows	-Classification of expenditures on unrecognised assets	1 January 2010
IAS 1: Presentation of Financial Statements	New requirements to group together items within OCI that may be reclassified to the profit or loss section of the income statement in order to facilitate the assessment of their impact on the overall performance of an entity.	1 July 2012
IAS 16: Property, Plant and Equipment	Annual Improvements 2009–2011 Cycle: Amendments to the recognition and classification of servicing equipment.	1 January 2013
IAS 24: Related Party Disclosures	-Simplification of the disclosure requirements for government-related entities -Clarification of the definition of a related party	1 January 2011
IAS 27: Amendment – Consolidated and separate financial statements	- Transition requirements for amendments arising as a result of IAS 27 Consolidated and Separate Financial Statements	1 July 2010
IFRS3: Revised – Business Combinations	- Amendments to transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised IFRS - Clarification on the measurement of non-controlling interests - Additional guidance provided on un-replaced and voluntarily replaced share-based payment awards	1 January 2011
IFRS 2: - Amendment - Group Cash -settled Share-based Payment Transactions	- Clarification of scope of IFRS 2 and IFRS 3 revised - Amendments relating to group cash-settled share-based payment transactions – clarity of the definition of the term "Group" and where in a group share based payments must be accounted for.	1 July 2009 1 January 2010
IFRS 7: Financial Instruments: Disclosures	- Amendments require additional disclosure on transfer transactions of financial assets, including the possible effects of any residual risks that the transferring entity retains. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period	1 July 2011

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

	- Amendments require entities to disclose gross amounts subject to rights of set-off, amounts set off in accordance with the accounting standards followed, and the related net credit exposure. This information will help investors understand the extent to which an entity has set off in its Statement of Financial Position and the effects of rights of set-off on the entity's rights and obligations.	1 January 2013
IAS 12: Income Taxes	Rebuttable presumption introduced that an investment property will be recovered in its entirety through sale.	1 January 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures are stated in Sterling		GROUP	
		15 month period ended 31 December 2012	12 month period ended 30 September 2011
		Audited	Restated
Continuing operations	Note	**£**	£
Administrative expenses		**(2,295,936)**	(831,342)
Exploration expenditure		**(897,740)**	(1,200,343)
Share based payment charge		**(1,290,446)**	(424,570)
Operating loss		**(4,484,122)**	(2,456,255)
Investment income	2	**1,043**	7,248
Loss on ordinary activities before tax	3	**(4,483,079)**	(2,449,007)
Taxation	6	**-**	-
(Loss) for the period		**(4,483,079)**	(2,449,007)
Other comprehensive income:			
Exchange differences on translation of foreign operations		(3,830)	(74, 656)
Other Comprehensive income for the period net of tax		(3,830)	(74 656)
Total comprehensive income for the period		**(4,486,909)**	**(2,523,663)**
Loss for the period attributable to the owners of the parent		(4,483,079)	(2,449,007)
Total comprehensive Income attributable to the owners of the parent		**(4,486,909)**	**(2,523,663)**
Loss Per Share (pence)			
Basic earnings per share (pence)	8	(0.83)	(0.74)
Diluted earnings per share (pence)	8	(0.83)	(0.74)

All activities derive from continuing operations. All losses and total comprehensive loss for the period are attributable to the owners of the Company.

The Company has no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The Group's activities during the period include the post- acquisition results of Mzuri Energy Limited and Mayborn Resource Investments Proprietary Limited.

The accompanying notes on pages 30-47 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 28 June 2013 and signed on its behalf by:

On behalf of the Board

Director
Date: 28 June 2013

Director
Date: 28 June 2013

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

All figures are stated in Sterling		GROUP		
		31 December 2012	30 September 2011	30 September 2010
		Audited	Restated	Restated
	Note	**£**	£	£
Assets				
Non-Current Assets				
Property, plant and equipment	9	**10,654**	-	1,306
Intangible assets	10	**21,054,614**	3,853,550	3,023,509
Goodwill	11	**3,307,757**	-	-
Total non-current assets		**24,373,025**	**3,853,550**	**3,024,815**
Current Assets				
Trade and other receivables	12	**75,438**	52,965	22,981
Cash and cash equivalents	13	**98,678**	937,084	421,359
Total current assets		**174,116**	**990,049**	**444,340**
Total Assets		**24,547,141**	**4,843,599**	**3,469,155**
Equity and Liabilities				
Equity				
Called up share capital	14	9,192,046	3,231,898	2,132,295
Share premium account	14	21,879,748	5,887,327	3,533,115
Share based payment reserve	15	977,543	456,820	32,250
Translation reserve	16	(81,334)	(85,164)	(10,508)
Retained deficit		(9,237,758)	(4,754,679)	(2,305,672)
		22,730,245	**4,736,202**	**3,381,480**
Total Equity		**22,730,245**	**4,736,202**	**3,381,480**
Liabilities				
Current Liabilities				
Trade and other payables	17	**1,783,668**	94,735	85,575
Current tax ,liabilities		**33,228**	12,662	2,100
Total Current Liabilities		**1,816,896**	107,397	87,675
Total Equity and Liabilities		**24,547,141**	**4,843,599**	**3,469,155**

The accompanying notes on pages 30-47 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 28 June 2013 and signed on its behalf by:

On behalf of the Board

Director
Date: 28 June 2013

Director
Date: 28 June 2013

COMPANY STATEMENT OF FINANCIAL POSITION

All figures are stated in Sterling		COMPANY		
		31 December 2012	30 September 2011	30 September 2010
		Audited	Restated	Restated
	Note	**£**	£	£
Assets				
Non-Current Assets				
Investments in group undertakings	18	4,326,511	4,326,511	2,626,511
Total Non- current assets		**4,326,511**	4,326,511	2,626,511
Current Assets				
Trade and other receivables	12	24,512,666	3,238,206	2,313,743
Cash and cash equivalents	13	16,229	333,928	235,521
Total Current assets		**24,528,895**	3,572,134	2,549,264
Total Assets		**28,855,406**	**7,898,645**	**5,175,775**
Equity and Liabilities				
Equity				
Called up share capital	14	9,192,046	3,231,898	2,132,295
Share premium	14	21,879,748	5,887,327	3,533,115
Share based payment reserve	15	510,978	456,820	32,250
Translation reserves	16	(19,754)	(90,373)	(9,255)
Retained deficit		(4,190,391)	(1,654,268)	(572,930)
		27,372,627	7,831,404	5,115,475
Total Equity		**27,372,627**	**7,831,404**	**5,115,475**
Liabilities				
Current Liabilities				
Trade and other payables	17	1,449,552	54,619	58,200
Current tax liabilities		33,227	12,622	2,100
Total current liabilities		**1,482,779**	**67,241**	**60,300**
Total Equity and Liabilities		**28,855,406**	**7,898,645**	**5,175,775**

The accompanying notes on pages 30-47 form integral part of these financial statements.

The financial statements were approved by the Board of Directors on 28 June 2013 and signed on its behalf by:

On behalf of the Board

Director
Date: 28 June 2013

Director
Date: 28 June 2013

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP	Share Capital	Share premium	Total share capital	Share based payment reserve	Foreign currency translation reserve	Total reserves	Retained deficit	Total
	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated
All figures are stated in Sterling	£	£	£	£	£	£	£	£
Balance as at 1 October 2010	**2,132,295**	**3,533,115**	**5,665,410**	**32,250**	**(10,508)**	**21,742**	**(1,063,119)**	**4,624,034**
Change in accounting policy	-	-	-	-	-	-	**(1,242,553)**	**(1,242,553)**
Restated balance as at 1 October 2010	**2,132,295**	**3,533,115**	**5,665,410**	**32,250**	**(10,508)**	**21,742**	**(2,305,672)**	**3,381,480**
Profit / (loss) for the period	-	-	-	-	-	-	(3,691,561)	(3,691,561)
Change in accounting policy							1,242,553	1,242,553
Restated profit / (loss) for the period							(2,449,007)	(2,449,007)
Other comprehensive income- exchange differences on translating foreign operations	-	-	-	-	(74,656)	(74,656)	-	(74,656)
Proceeds of share issue of share capital	1,099,603	2,354,212	3,453,815	-	-	-	-	3, 453,815
Share options issued	-	-	-	424,570	-	424,570	-	424,570
	1,099,603	2,354,212	3,453,815	424,570	(74,656)	349,914	(2,449,007)	1,354,722
Restated balance at 30 September 2011	**3, 231,898**	**5,887,327**	**9,119,225**	**456,820**	**(85,164)**	**371, 656**	**(4,754,679)**	**4,736,202**
Profit / (loss) for the period	-	-	-	-	-	-	(4,483,079)	(4,483,079)
Other comprehensive income- exchange differences on translating foreign operations	-	-	-	-	3,830	3,830	-	3,830
Proceeds of share issue of share capital	5,960,148	15,992,421	21,952,569	-	-	-	-	21,952,569
Share options acquired through business combinations	-	-	-	466,565	-	466,565	-	466,565
Share options issued				54,158	-	54,158	-	54,158
	5,960,148	15,992,421	21,952,569	520,723	3,830	524,553	(4,483,079)	17,994,043
Balance at 31 December 2012	**9,192,046**	**21,879,748**	**31,071,794**	**977,543**	**(81,334)**	**896,209**	**(9,237,758)**	**22,730,245**
Note	14	14		15	16			

The notes on pages 30-47 form part of the financial statements.

The financial statements were approved by the Board of Directors on 28 June 2013 and signed on its behalf by

On behalf of the Board

Director
Date: 28 June 2013

Director
Date: 28 June 2013

COMPANY STATEMENT OF CHANGES IN EQUITY

COMPANY	Share capital	Share premium	Total share capital	Share based payment reserve	Foreign currency translation reserve	Total reserves	Retained deficit	Total equity
	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated
All figures are stated in Sterling	£	£	£	£	£	£	£	£
Balance at 1 October 2010	**2,132,295**	**3,533,115**	**5,665,410**	**32,250**	**(9,255)**	**22,995**	**(572,930)**	**5,115,475**
Profit / (loss) for the period	-	-	-	-	-	-	(1, 081,338)	(1,081,338)
Other comprehensive income- exchange differences	-	-	-	-	(81,118)	(81,118)	-	(81,118)
Proceeds of issue of share capital	1,099,603	2,354,212-	3,453,815	-	-	-	-	3,453,815
Share options issued	-	-	-	424,570	-	424,570	-	424,570
Balance at 1 October 2011	**3, 231,898**	**5, 887,327**	**9, 119,225**	**456,820**	**(90,373)**	**366,447**	**(1, 654,268)**	**7, 831,404**
Profit / (loss) for the period	-	-	-	-	-	-	(2,536,123)	(2,536,123)
Other comprehensive income- exchange differences	-	-	-	-	70,619	70,619	-	70,619
Proceeds of issue of share capital	5,960,148	15,992,421	21,952,569	-	-	-	-	21,952,569
Share options issued	-	-	-	54,158	-	54,158		54,158
	5,960,148	15,992,421	21,952,569	54,158	70,619	124,777	(2,536,123)	19,541,223
Balance at 31 December 2012	**9,192,046**	**21,879,748**	**31,071,794**	**510,978**	**(19,754)**	**491,224**	**(4,190,391)**	**27,372,627**
Note	14	14		15				

The accompanying notes on pages 30-47 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 28 June 2013 and signed on its behalf by

On behalf of the Board

Director
Date: 28 June 2013

Director
Date: 28 June 2013

CONSOLIDATED STATEMENT OF CASH FLOWS

All figures are stated in Sterling

	Notes	GROUP **15 month period ended 31 December 2012** **Restated** **£**	GROUP 12 Month period ended 30 September 2011 Restated £
Cash flows from operating activities			
Loss for the period before taxation		(4,483,079)	(2,449,007)
Adjustments for:			
Foreign exchange (gain)		(83,871)	(74,656)
Depreciation		1,072	1,306
Investment income		(1,043)	(7,248)
Movement of exploration activities		897,740	1,200,343
Share based payments		1,290,446	424,570
		(2,378,735)	(904,692)
Movement in working capital			
(Increase) in debtors		(22,473)	(29,984)
Increase/ (Decrease) in creditors		1,709,499	19,722
		1,687,026	(10,262)
Net cash outflows from operating activities		**(691,709)**	**(914,954)**
Cash flows from financing activities			
Proceeds of issue of share capital		750,000	1,753,815
Investment income		1,043	7,249
Net cash proceeds from financing activities		**751,043**	**1,761,064**
Cash flows from investing activities			
Expenditure on exploration activities		(897,740)	(330,385)
Purchase of property, plant and equipment		-	-
Net cash used in investing activities		**(897,740)**	(330,385)
Net increase in cash and cash equivalents		**(838,406)**	515,725
Cash and cash equivalents at beginning of period		**937,084**	421,359
Cash and cash equivalents at end of the period		**98,678**	**937,084**

The accompanying notes on pages 30-47 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 28 June 2013 and signed on its behalf by:

On behalf of the Board

Director
Date: 28 June 2013

Director
Date: 28 June 2013

COMPANY STATEMENT OF CASH FLOWS

All figures are stated in Sterling

	Notes	COMPANY **15 month period ended 31 December 2012** **Restated** **£**	 12 month period ended 30 September 2011 Restated £
Cash flows from operating activities			
Loss for the period before taxation		(2,536,123)	(1, 081, 338)
Adjustments for:			
Foreign exchange loss		(74,991)	(81, 118)
Investment income		(1,116)	(7, 248)
Share based payments		111,033	424, 570
		(2,501,197)	(745 134)
Movement in working capital			
Decrease/(Increase) in debtors		16,844	(924, 463)
Increase in creditors		1,415,538	6, 941
		1,432,382	(917, 522)
Net cash outflows from operating activities		**(1,0,68,815)**	**(1, 662, 649)**
Cash flows from financing activities			
Proceeds of issue of share capital		750,000	1, 753, 815
Investment income		1,116	7, 248
Net cash proceeds from financing activities		**751,116**	**1, 761, 063**
Cash flows from investing activities			
Cost of investment in subsidiary		-	-
Net cash used in investing activities		-	-
Net increase in cash and cash equivalents		(317,699)	98, 407
Cash and cash equivalents at beginning of period		333,928	235, 521
Cash and cash equivalents at end of the period		**16,229**	**333, 928**

The accompanying notes on pages 30-47 form an integral part of these financial statements.

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On behalf of the Board

Director	**Director**
Date: 28 June 2013	**Date: 28 June 2013**

1. Segment analysis

Management currently identifies two divisions as operating segments – mining and corporate. These operating segments are monitored and strategic decisions are made based upon them together with other non-financial data collated from exploration activities. Principal activities for these operating segments are as follows:

Mining – incorporates the acquisition, exploration and development of mineral resources in Tanzania; and
Corporate – non mining and head office activities of the Group.

			15 month period ended 31 December 2012 (£)
	Mining	**Corporate**	**Group**
Administrative cost	-	(2,295,936)	(2,295,936)
Exploration expenditure	(897,740)	-	(897,740)
Investment income	-	1,043	1,043
Share based payments		(1,290,446)	(1,290,446)
Tax	-	-	-
Loss after tax	(897,740)	(3,585,339)	(4,483,079)

			12 month period ended 30 September 2011(£)
	Mining	**Corporate**	**Group**
Administrative cost	-	(831,342)	(831,342)
Exploration expenditure	(1,200,343)	-	(1,200,343)
Investment income	-	7,248	7,248
Share based payments	-	(424,570)	(424,570)
Tax	-	-	-
Loss after tax	**(1,200,343)**	**(1,248,664)**	**(2,449,007)**

			15 month period ended 31 December 2012 (£)
	Mining	**Corporate**	**Group**
Assets	24,373,025	174,116	24,547,141
Segment assets			
Liabilities	-	1,816,896	1,816,896
Segment liabilities			
Additions to segments			
Intangible assets - through business combination	24,362,371	-	24,362,371
Property, plant and equipment's - through business combination	10,654	-	10,654
Other Significant items			
Depreciation	1,072	-	-

	Mining	Corporate	12 month period ended 30 September 2011 (£) Group
Assets			
Segment assets	3,853,550	990,049	4,843,599
Liabilities			
Segment liabilities	-	107,397	107,397
Disposals to segments			
Intangible assets	-	-	-
Property, plant and equipment's	-	(9,302)	(9,302)
Additions to segments			
Intangible assets - through business combination	1,700,000	-	1,700,000
Property, plant and equipment's - through business combination	-	-	-
Other Significant items			
Amortisation	-	-	-
Depreciation	-	1,306	1,306

Revenue from major products and services

The only revenue that the Group received during the period related to bank interest, which has been allocated to Corporate.

Geographical segments

The Group operates in two principal geographical areas – [Ireland & United Kingdom] and [Tanzania, Canada & Cyprus].

	Tanzania, Canada & Cyprus	Ireland & United Kingdom	15 month period ended 31 December 2012 (£) Group
Major Operational indicators			
Carrying value of segment assets	24,479,065	68,076	24,547,141
Loss after tax	(1,943,819)	(2,539,260)	(4,483,079)

	Tanzania & Cyprus	Ireland & United Kingdom	12 month period ended 30 September 2011 (£) Group
Major Operational indicators			
Carrying value of segment assets	3,960,948	882,651	4,843,599
Loss after tax	(1,200,343)	(1,248,664)	(2,449,007)

2. Investment Income

	15 month period ended 31 December 2012 (£)	12 month period ended 30 September 2011 (£)
Bank interest	1,043	7,248

Investment income comprises interest on surplus cash reserves held during the current period on short term basis.

3. Loss on ordinary activities before taxation

Operating loss is stated after charging:	15 month period ended 31 December 2012 (£)	12 month period ended 30 September 2011 (£)
Depreciation of property, plant and equipment	1,072	1,306
Auditors' remuneration	11,886	17,500
Re-admission expenses to AIM	603,601	-
Admission expenses to Johannesburg Stock Exchange – ALTX	-	433,287
Share based payments	1,290,446	424,750

4. Staff costs (including directors)

	Group 15 month period ended 31 December 2012 (£)	Group 12 month period ended 30 September 2011 (£)	Company 15 month period ended 31 December 2012 (£)	Company 12 month period ended 30 September 2011 (£)
Wages and salaries including social security costs	228,552	132,797	189,185	41,018
Share based payments	1,290,446	424,570	-	424,570
	1518,998	557,367	189,185	465,588

The average monthly number of employees (including executive directors) during the period was as follows:

	Group 15 month period ended 31 December 2012 (£)	Group 12 month period ended 30 September 2011 (£)	Company 15 month period ended 31 December 2012 (£)	Company 12 month period ended 30 September 2011 (£)
Exploration activities	10	10	1	1
Administration	6	6	1	1
	16	16	2	2

5. Directors' emoluments

	Group 15 month period ended 31 December 2012 (£)	Group 12 month period ended 30 September 2011 (£)	Company 15 month period ended 31 December 2012 (£)	Company 12 month period ended 30 September 2011 (£)
Basic salary and fees	228,552	103,997	189,185	85,997
Share based payments	-	335,196	-	335,196
	228,552	439,193	189,185	421,193

The emoluments of the Chairman were £8,900 (2011: £6,020).
The emoluments of the highest paid director were £92,184 (2011: £61,957).

Key management personnel consist only of the directors. Details of share options and interests in the Company's shares of each director are shown in the directors' report on page 6.

The following table summarises the remuneration applicable to each of the individuals who held office as a director during the reporting period:

15 month period ended 31 December 2012	Salary and fees	Share options	Total
Christian Schaffalitzky	£8,900	-	£8,900
Louis Coetzee	£92,184	-	£92,184
Noel O'Keeffe	£91,625	-	£91,625
Des Burke	£8,900	-	£8,900
Tinus Maree	£10,000	-	£10,000
William Payne	£12,000	-	£12,000
Wenzel Kerremans	£4,942	-	£4,942

12 month period ended 30 September 2011	Salary and fees	Share options	Total
Christian Schaffalitzky	£6,020	£55,866	£61,886
Louis Coetzee	£7,000	£55,866	£62,866
Noel O'Keeffe	£61,957	£55,866	£117,823
Des Burke	£6,020	£55,866	£61,866
William Payne	£12,000	£55,866	£67,866
Tinus Maree	£7,000	£55,866	£62,866
Wenzel Kerremans	£4,000	-	£4,000

6. Taxation

Current tax

	15 month period ended 31 December 2012 (£)	12 month period ended 30 September 2011 (£)
Charge for the period in Ireland, Cyprus, England and Tanzania	-	-
Total tax charge	-	-

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax of 12.5% to the loss before tax is as follows:

	2012 (£)	2011 (£)
Loss from Continuing operations	(4,483,079)	(2,449,007)
Income tax expense calculated at 12.5% (2011: 12.5%)	(560,385)	(306,126)
Expenses that are not deductible in determining taxable profits	157,120	39,257
Other Income which is not taxable	(217,296)	-
Different tax rates of subsidiaries operating in other jurisdictions	-	30,451
Investment Income taxable at a different rate	-	539
Losses available for carry forward	620,561	235,879
Income tax expense recognised in the Statement Of Comprehensive Income	-	-

The effective tax rate used for the December 2012 and September 2011 reconciliations above is the corporate rate of 12.5% payable by corporate entities in Ireland on taxable profits under tax law in that jurisdiction.

No provision has been made for the 2012 deferred taxation as no taxable income has been received to date. At the Statement of Financial Position date, the Group had estimated unused tax losses of £9,086,808 (2011: £4,122,320) available for offset against future profits which equates to an estimated deferred tax asset of £1,135,381 (2011: £515,290). No deferred tax asset has been recognised due to the unpredictability of the future profit streams. Losses may be carried forward indefinitely.

7. Loss of parent Company

As permitted by Section 148(8) of the Companies Act 1963, the statement of comprehensive income of the parent Company has not been separately disclosed in these financial statements. The parent Company's loss for the financial period was £2,536,123 (2011: £1,081,338).

8. Loss per share

Basic loss per share

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

	15 month period ended 31 December 2012	12 month period ended 30 September 2011
Loss for the period attributable to equity holders of the parent	(£4,483,079)	(£2,449,007)
Weighted average number of ordinary shares for the purposes of basic earnings per share	541,336,221	331,040,217
Basic loss per ordinary share (pence)	**(0.83)**	**(0.74)**

Diluted loss per share

There is no dilutive effect of share options or warrants on the basic loss per share.

Diluted loss per ordinary share (pence)	**(0.83)**	**(0.74)**

Headline loss per share

Headline loss per share, as per the JSE requirements, has been calculated to be the equivalent of the basic loss per share as displayed above.

9. Property, plant and equipment

GROUP

Cost (£)	Furniture and Fittings	Motor Vehicles	Office Equipment	I.T Equipment	Plant & Machinery	Total
Opening Cost as at 1 October 2010	**-**	**-**	**-**	**9,302**	**-**	**9,302**
Additions	-	-	-	-	-	-
Disposals	-	-	-	(9,302)	-	(9,302)
Closing Cost as at 1 October 2011	**-**	**-**	**-**	**-**	**-**	**-**
Additions through business combination	**1,905**	**7,422**	**3,254**	**2,389**	**7,263**	**22,233**
Disposals	-	-	-	-	-	-
Closing Cost as at 31 December 2012	**1,905**	**7,422**	**3,254**	**2,389**	**7,263**	**22,233**

Accumulated Depreciation ("Acc Depr") (£)	Furniture and Fittings	Motor Vehicles	Office Equipment	I.T Equipment	Plant & Machinery	Total
Acc Depr as at 1 October 2010	**-**	**-**	**-**	**7,996**	**-**	**7,996**
Additions	-	-	-	-	-	-
Disposals	-	-	-	(9,302)	-	(9,302)
Depreciation	-	-	-	1,306	-	1,306
Acc Depr as at 31 October 2011	**-**	**-**	**-**	**-**	**-**	
Additions through business combination	663	4,228	1,035	1,220	3,361	10,507
Disposals	-	-	-	-	-	-
Depreciation	61	473	104	122	312	1,072
Acc Depr as at 31 December 2012	**724**	**4,701**	**1,139**	**1,342**	**3,673**	**11,579**

Carrying Value (£)	Furniture and Fittings	Motor Vehicles	Office Equipment	I.T Equipment	Plant & Machinery	Total
Carrying value as at 30 September 2011	**-**	**-**	**-**	**-**	**-**	**-**
Carrying value as at 31 December 2012	**1,181**	**2,721**	**2,115**	**1,047**	**3,590**	**10,654**

10. Intangible assets

Intangible assets consist mostly of separately identifiable prospecting assets identified through business combinations, where these separately identifiable intangible assets will be recognised at fair value on acquisition date of said subsidiary.

The following reconciliation serves to summarise the composition of intangible prospecting assets as at period end:

	Group 2012 (£)	Group 2011 (£)
Opening balance of Prospecting rights	3,853,550	3,023,509
Additions of Intangible Assets through business combinations		
Acquisition of the Kibo Mining (Cyprus) Limited prospecting rights	-	1,700,000
Acquisition of the Mzuri Energy Limited prospecting rights*	17,201,064	-
Impairment of Intangible assets previously recognised	-	(869,959)
	21,054,614	**3,853,550**

Intangible assets are not amortised, due to the indefinite useful life which is attached to the underlying prospecting rights. As at the time of preparation of the financial statement, there were no indication that the intangible assets recognised is impaired.

*During the reporting period the Company acquired the entire interest in Mzuri Energy Limited for £20.4m by issuing 680,297,733 ordinary shares. The Company also acquired the entire interest of Mayborn Resource Investments Proprietary Limited for £0.8m by issuing 26,666,667 ordinary shares, with effect from October 2012. As part of the business combination, the separately identifiable prospecting rights relating to the Ruwka Coal project acquired through Mzuri Energy Limited and its subsidiaries was recognised at £17,201,064.

11. Business Combinations

Effective 2012, the Company acquired the entire interest in Mzuri Energy Limited for £20.4m by issuing 680,297,733 ordinary shares. The Company also acquired the entire interest of Mayborn Resource Investments Proprietary Limited for £0.8m by issuing 26,666,667 ordinary shares, with effect from 1 October 2012.

The purpose of the acquisition was to increase the Kibo Group's existing mineral projects in Tanzania, through the acquisition of Mzuri Energy Limited and Mayborn Resource Investments (Proprietary) Limited which hold Coal and Uranium exploration projects respectively.

	Acquisition of Mzuri Energy Limited and its related entities as a single indivisible transaction (£)
Cost of investments on acquisition date:	
- Acquisition of Mzuri Energy Limited and its subsidiaries#	**20,408,932**
- Acquisition of Mayborn Resource Investments (Pty) Ltd	**800,000**
Net asset value of subsidiaries acquired	**(700,111)**
	20,508,821
Separately identifiable Intangible asset – Rukwa Coal Project at fair value	**(17,201,064)**
Goodwill on acquisition of subsidiaries	**3,307,757**

Related subsidiaries include Rukwa Holdings Limited, Rukwa Coal Limited, Mzuri Power Limited, Kibo Uranium Limited, Pinewood Resources Limited and Makambako Resources Limited.

The Rukwa and Pinewood projects will provide Kibo shareholders with access to an attractive portfolio of strategic energy assets in Tanzania. The Rukwa project is substantially more advanced than Kibo's existing exploration projects, with a significant Mineral Resource of thermal coal already defined.

Goodwill recorded in connection with the above acquisitions during the 2012 financial period is primarily attributable to the synergistic benefits where the Kibo Group will be able to attribute the required financial support and management experience in order to develop the identified assets into profitable operations.

12. Trade and other receivables

	Group 2012 (£)	Group 2011 (£)	Company 2012 (£)	Company 2011 (£)
Amounts falling due after one year:				
Amounts owed by group undertakings	-	-	24,462,066	3,198,297
Amounts falling due within one year:				
Other debtors	75,438	52,965	50 600	39,909
	75,438	**52,965**	**24,512,666**	**3,238,206**

The nature of amounts owed by Group undertakings is such that the expected recovery thereof is in excess of one year, and is thus classified as amounts falling due after one year.

Trade and other receivables pledged as security

None of the above stated trade and other receivables were pledged as security at period end. Credit quality of trade and other receivables that are neither past due nor impaired can be assessed by reference to historical repayment trends of the individual debtors.

Debtors have been individually assessed for any indication of impairment and a provision has been raised accordingly.

The carrying value of trade and other receivables equals their fair value due mainly to the short term nature of these receivables.

13. Cash and Cash equivalents

	Group (£)		Company (£)	
Cash and cash equivalents consist of:	**2012**	2011	**2012**	2011
Short term convertible cash reserves	**98,678**	937,084	**16,229**	333,928
	98,678	937,084	**16,229**	333,928

Cash and cash equivalents have not been ceded, or placed as encumbrance toward any liabilities as at year end.

14. Share capital - Group and Company

	2012	**2011**
Authorised equity		
3,000,000,000 Ordinary shares of €0.01 each (2011: 800,000,000 Ordinary shares of €0.01 each)	€30,000,000	€8,000,000
Allotted, issued and fully paid ordinary shares		
1,126,521,842 Ordinary shares of €0.01 each (2011: 377,629,511 Ordinary shares of €0.01 each)	£9,192,046	£3,231,898

Nature of consideration	Number of Shares	Share Capital	Share Premium
Balance at 30 September 2011	377,629,511	£3,231,898	£5,887,327
Shares issued during period (net of expenses)	41,927,931	£349,678	£393,958
Shares issued for acquisition of Mzuri Energy Limited & Mayborn Resource Investments Limited	706,964,400	£5,610,470	£15,598,463
Balance at 31 December 2012	1,126,521,842	£9,192,046	£21,879,748

Fully paid ordinary shares, which have a par value of €0.01, carry one vote and carry a right to dividends.

Share capital relates to the nominal value of the shares issued. The share premium relates to the excess of consideration paid over the nominal value of the shares after deducting related expenses.

The Company issued 37,500,000 ordinary shares to the Mzuri Capital Group Limited at €0.01 each effective from 7 February 2012 at a placing price of 2p per ordinary share to raise £ 750,000 before placing expenditure.

The Company has entered into an agreement with YA Global Master SPV Ltd, a specialist fund managed by Yorkville Advisors LLC, to provide a standby funding facility for a period of up to three years. Under the agreement YA Global Master SPV Ltd will subscribe for ordinary shares in the Company with minimum gross subscription proceeds of £500,000. The Company issued 4,427,931 ordinary shares in lieu of administrative expenditure payable as part of the YA Global Master SPV Ltd agreement, at €0.01 each effective from 14 August 2012 at a placing price of 1.2844p per ordinary totalling £ 56,875.

Effective 2012, the Company acquired the entire interest in Mzuri Energy Limited for £20.4m by issuing 680,297,733 ordinary shares. The Company also acquired the entire interest of Mayborn Resource Investments Proprietary Limited for £0.8m by issuing 26,666,667 ordinary shares, with effect from October 2012.

15. Share based payments reserve

The following reconciliation serves to summarise the composition of the share based payment reserve as at period end:

	Group (£)	
	2012	**2011**
Opening balance of share based payment reserve	456,820	32,250
Additions of share based payment reserve through business combinations		
Acquisition of the share based payment reserve through Mzuri Energy Limited's business combination	466,565	
Issue of additional share options and share warrants within Company	54,158	424,570
	977,543	**456,820**

	Company (£)	
	2012	**2011**
Opening balance of share based payment reserve	456,820	32,250
Issue of additional share options and share warrants within Company	54,158	424,570
	510,978	**456,820**

Costs associated with options issued as stated above.

The Group recognised the following expense related to equity settled share based payment transactions:

	2012 (£)	**2011 (£)**
Share based payments	1,290,446	424,570

The share based payment expenditure for the 2012 financial period relates to 3,125,659 ordinary shares issued by Mzuri Energy Limited as consideration for advisory services provided with regard to the acquisition of Mzuri Energy Limited, Mayborn Resource Investments (Proprietary) Limited and other related companies. As the issue of these shares in Mzuri Energy Limited is directly attributable to the financial advisory services provided with regard to the acquisition of the above companies, the expenditure was recognised at the fair market value of the services rendered, through consolidated statement of income.

Additionally the Company also issued 4,427,931 ordinary shares at a placing price of £0.0128446 per share totalling £56,875, relating to the YA Global Master SPV Ltd Subscription Agreement where administrative costs would be settled through the issue of ordinary shares in the Company's share capital. As the issue of these shares is directly attributable to the financial advisory services provided with regard to the above agreement, the expenditure was recognised at the fair market value of the services rendered through consolidated statement of income.

The Company also issued 4,000,000 Share Options during the 2012 financial period, in lieu of payment toward RFC Ambrian for financial advisory services provided to the Company. These share options were valued using the Black-Scholes model at grant date.

The share based payment reserve holds the equity element of the share option transactions adjusted for transfer on exercise, cancellation or expiry of options.

At 31 December 2012 the Company had 17,939,258 options and 1,539,258 warrants outstanding for the issue of Ordinary shares as follows:

	Date of Grant	Exercise start date	Expiry date	Exercise Price	Number Granted	31 December 2012
Options						
	20 Apr 10	20 Apr 10	20 Apr 15	1.5p	2,539,258	2,539,258
	06 Apr 11	06 Apr 11	31 Mar 16	3.88p	11,400,000	11,400,000
	07 Sept 12	07 Sept 12	07 Sept 15	2.31p	4,000,000	4,000,000
Total					**17,939,258**	**17,939,258**
Warrants						
	20 Apr 10	20 Apr 10	20 Apr 15	1.5p	2,539,258	2,539,258
	20 Apr 10	20 Apr 10	20 Apr 15	1.5p	500,000	500,000
Less exercised		10 Mar 11		1.5p	(1,500,000)	(1,500,000)
Total					**1,539,258**	**1,539,258**
Total Contingently Issuable shares					**19,478,516**	**19,478,516**

Options issued were valued using the following inputs to the Black-Scholes model:

	Kibo Mining Plc Share Option Information 2012	Kibo Mining Plc Share Option Information 2011	Mzuri Energy Limited Share Option Information 2011
Share price when options issued	2.31p	4.1p	$ 0.20
Expected volatility	122%	147%	84.85%
Expected life	3 years	5 years	5 years
Risk free rate	1.21%	2.73%	1.53%
Expected dividends	Zero	Zero	Zero

The following detail is provided pertaining to the acquisition of Mzuri Energy Limited with effect from 1 October 2012, and its corresponding share based payment transaction:

On 1 August 2011 Mzuri Energy Limited established a share option program that entitles key management personnel to purchase shares in the Company. In accordance with the program, holders of vested options are entitled to purchase shares at the market price of the shares at the date of grant.

Disclosure of share option program and replacement awards:	**2012 (£)**
Share options acquired through business combinations	466,565
Movement during the period	-
Balance as at 31 December 2012	466,565

The fair value of the share-based payment is based upon the Black-Scholes formula, a commonly used option pricing model. The calculation of volatility used in the model is based upon an average of market prices against current market prices of listed companies operating in the mining industry.

The following factors are all taken into consideration when the option valuation as per the Black-Scholes model is used:

- Weighted average share price;
- Exercise price;
- Expected volatility;
- Option life;
- Expected dividends, and
- The risk-free interest rate,

During the current period, the Group acquired the entire interest in Mzuri Energy Limited and its subsidiaries. Through its acquisition the Group assumed the responsibility relating to equity-settled share based payment transactions previously entered into by Mzuri Energy Limited.

16. Translation reserves

The foreign exchange reserve relates to the foreign exchange effect of the retranslation of the Group's overseas subsidiaries on consolidation into the Group's financial statements.

17. Trade and other payables

Amounts falling due within one year:	**Group 2012 (£)**	**Group 2011 (£)**	**Company 2012 (£)**	**Company 2011 (£)**
Trade payables	1,677,851	34,898	1,338,299	15,667
Amounts owed to group undertakings	-	-	36,090	-
Other creditors	14,095	494	-	-
Accruals and deferred income	91,722	59,343	75,163	38,952
	1,783,668	94,735	1,449,552	54,619

18. Investment in group undertakings – Company

	Subsidiary undertakings
Investments at Cost	
At 1 October 2010	2,626,511
Additions	1,700,000
Disposals	-
At 30 September 2011 (£)	4,326,511
Additions	-
Disposals	-
At 31 December 2012 (£)	4,326,511

At 31 December 2012 the Company had the following subsidiary undertakings:

	Activity	Incorporated in	Interest held (2012)	Interest held (2011)
Directly held subsidiaries				
Sloane Developments Limited	Holding Company	England	100%	100%
Kibo Mining (Cyprus) Limited	Holding Company	Cyprus	100%	100%
Indirectly held subsidiaries				
Aardvark Exploration Limited	Mineral Exploration	Tanzania	100%	100%
Eagle Gold Mining Limited	Mineral Exploration	Tanzania	100%	100%
Jubilee Resources Mining Limited	Mineral Exploration	Tanzania	100%	100%
Savannah Mining Limited	Mineral Exploration	Tanzania	100%	100%
Muri Energy Limited #	Holding Company	Canada	100%	-
Rukwa Holdings Limited #	Holding Company	Cyprus	100%	-
Rukwa Coal Limited #	Mineral Exploration	Tanzania	100%	-
Mzuri Power Limited #	Mineral Exploration	Cyprus	100%	-
Kibo Uranium Limited #	Mineral Exploration	Cyprus	100%	-
Pinewood Resources Limited#	Mineral Exploration	Tanzania	100%	-
Makambako Resources Limited#	Mineral Exploration	Tanzania	100%	-
Mayborn Resource Investments (Proprietary) Limited#	Dormant Company	South Africa	100%	-

#During the period the Company acquired the entire share capital of Mzuri Energy Limited, and its wholly owned subsidiaries Rukwa Holdings Limited (Previously "Mzuri Coal Limited"), Rukwa Coal Limited and Mzuri Power Limited through its wholly owned subsidiary Kibo Mining (Cyprus) Limited (Previously "Morogoro Gold Limited") through the issue of ordinary shares to the value of £20.4million.

Additionally Mzuri Energy Limited acquired the entire share capital of Kibo Uranium Limited (Previously "Mbeya Uranium Limited") and its wholly owned subsidiaries Pinewood Resources Limited and Makambako Resources Limited, through the issue of ordinary shares for to the total consideration of CAD $1.2million.

Also the entire interest of Mayborn Resource Investments Proprietary Limited incorporated in South Africa was acquired through the issue of ordinary shares to the value of £0.8million.

These corporate acquisitions were financed entirely through the issue of ordinary shares as set out in Note 14.

The value of the investments is dependent on the discovery and successful development of evaluation and exploration assets. Should the development of the evaluation and exploration assets prove unsuccessful, the carrying value in the statement of financial position will be written off. In the opinion of the directors' the carrying value of the investments is appropriate. No impairment has been recognised to date in respect of the above investments.

The aggregate capital and reserves and results of the subsidiary undertakings for the last relevant financial period were as follows:

Company – 2012 Financial Period	**Capital and Reserves (£)**	**Profit/(loss) for the period (£)**
Sloane Developments Limited	(1,487,376)	(3,374)
Kibo Mining (Cyprus) Limited	1,414,733	1,393,517
Aardvark Exploration Limited	(1,083,138)	(257,245)
Eagle Gold Mining Limited	(226,771)	(300,231)
Jubilee Resources Mining Limited	(483,895)	(430,612)
Savannah Mining Limited	(335,922)	(328,649)
Muri Energy Limited #	19,123,884	(1,182,482)
Rukwa Holdings Limited #	339,109	(12,101)
Rukwa Coal Limited #	(2,639,065)	(154,963)
Mzuri Power Limited #	(736)	4,093
Kibo Uranium Limited #	(131,679)	(55,879)
Pinewood Resources Limited#	(120,256)	5,790
Makambako Resources Limited#	(19,713)	(3,345)
Mayborn Resource Investments (Proprietary) Limited	10,271	(6,513)

The profit and loss pertaining to newly acquired subsidiary undertakings has been included from the date of acquisition so as to prevent distortion of pre-acquisition profit and loss.

Company – 2011 Financial Period	**Capital and Reserves (£)**	**Profit/(loss) for the period (£)**
Sloane Developments Limited	43,018	(258,631)
Kibo Mining (Cyprus) Limited *	(18,000)	(18,000)
Aardvark Exploration Limited	(650,062)	(434,267)
Eagle Gold Mining Limited	(52,635)	-
Jubilee Resources Mining Limited	(320)	(321)
Savannah Mining Limited	(256)	(257)

**Previously Morogoro Gold Limited*

19. Related party transactions Group companies

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

Kibo Mining Plc is the beneficial owner and controls the following companies and as such are considered related parties:

Directly held subsidiaries:	Sloane Developments Limited Kibo Mining (Cyprus) Limited
Indirectly held subsidiaries:	Aardvark Exploration Limited Eagle Gold Mining Limited Jubilee Resources Mining Limited Savannah Mining Limited Mzuri Energy Limited Rukwa Holdings Limited Rukwa Coal Limited Mzuri Power Limited Kibo Uranium Limited Pinewood Resources Limited Makambako Resources Limited Mayborn Resources Investments (Proprietary) Limited

The only transactions during the period between the Company and its subsidiaries were intercompany loans, which were interest free and payable on demand and include the following:

Loans payable by Sloane Developments Limited and Aardvark Exploration Limited to Kibo Mining Plc amounted to £2,412,520 (2011: £2,454,894) and £1,114,114 (2011: £743,402) respectively. In addition to the above loans owed to the parent Company, Sloane Developments Limited is owed £604,978 (2011: £604,978) from Aardvark Exploration Limited and £1,771 (2011: £1,771) from Eagle Gold Mining Limited.

In March 2011 the Company acquired Morogoro Gold Limited from Mzuri Gold Limited for consideration of £1.7m settled by the issue of 56,666,667 Ordinary shares in the Company. Mzuri Gold Limited also subscribed for cash for 16,666,667 Ordinary shares at that time at a price of 3 pence per share. Mzuri Gold Limited is a wholly owned subsidiary of Mzuri Capital Group Limited of which directors Tinus Maree and Louis Coetzee are also directors.

During the period the Company acquired the entire share capital of Mzuri Energy Limited, and its wholly owned subsidiaries Rukwa Holdings Limited (Previously "Mzuri Coal Limited"), Rukwa Coal Limited and Mzuri Power Limited through its wholly owned subsidiary Kibo Mining Limited (Previously "Morogoro Gold Limited") of which directors Tinus Maree, Louis Coetzee, and Bernard Poznanski are also directors.

Additionally the Company acquired the entire share capital of Kibo Uranium Limited (Previously "Mbeya Uranium Limited") and its wholly owned subsidiaries Pinewood Resources Limited and Makambako Resources Limited through its wholly owned subsidiary Kibo Mining (Cyprus) Limited (Previously "Morogoro Gold Limited).

Also the entire interest of Mayborn Resource Investments Proprietary Limited incorporated in South Africa was acquired.

The Group's exploration operations in Tanzania are administered by Mzuri Exploration Services Limited, a wholly owned subsidiary of Mzuri Capital Group Limited, a Company in which Company directors Louis Coetzee is also a director. These services are provided for in contract between the Company and Mzuri Exploration Services Limited dated 30 April 2011 at a cost to the Group of £313,849 for the 2012 financial period. At the year end the Company owed Mzuri Exploration Services Limited US$239,451 (2011: US$126,201).

During the period ended December 2012, Wilkins Kennedy were paid £12,000 (2011: £12,000) in respect of his services as a director, and £51,450 (2011: £41,495) in respect of accounting and management services. At the year end the Group owed Wilkins Kennedy £nil (2011:£nil). Wilkins Kennedy resigned from the Board effective from 15 August 2012.

20. Financial Instruments and Financial Risk Management

The Group and Company's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to provide finance for the Group and Company's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

It is, and has been throughout the 2012 and 2011 financial period, the Group and Company's policy not to undertake trading in derivatives.

The main risks arising from the Group and Company's financial instruments are foreign currency risk, credit risk, liquidity risk, interest rate risk and capital risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

Financial instruments of the Group are:	2012 (£) Loans and receivables	2012 (£) Financial liabilities	2011 (£) Loans and receivables	2011 (£) Financial liabilities
Financial assets				
Trade and other receivables	**75,438**		52,965	
Cash and cash equivalents	**98,678**		937,084	
Financial liabilities				
Trade payables		**1,783,668**		94,735
	174,116	**1,783,668**	**990,049**	**94,735**

Financial instruments of the Company are:	2012 (£) Loans and receivables	2012 (£) Financial liabilities	2011 (£) Loans and receivables	2011 (£) Financial liabilities
Financial assets				
Trade and other receivables	24,512,666		3,238,206	
Cash and cash equivalents	16,229		333,928	
Financial liabilities				
Trade payables		1,449,552		54,619
	24,528,895	**1,449,552**	**3,572,134**	**54,619**

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies and exposures to exchange rate fluctuations therefore arise. Exchange rate exposures are managed by continuously reviewing exchange rate movements in the relevant foreign currencies. The exposure to exchange rate fluctuations is limited as the Company's subsidiaries operate mainly with Sterling, Euros, South African Rands, US Dollar and Tanzanian Shillings.

At the period ended 31 December 2012, the Group had no outstanding forward exchange contracts.

Exchange rates used for conversion of foreign subsidiaries undertakings were:

	2012
ZAR to GBP (Spot)	0.07287
ZAR to GBP (Average)	0.07691
USD to GBP (Spot)	0.61850
USD to GBP (Average)	0.63100
EURO to GBP (Spot)	0.81753
EURO to GBP (Average)	0.77800
CAD to GBP (Spot)	0.62043
CAD to GBP (Average)	0.63119

Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. As the Group does not, as yet, have any sales to third parties, this risk is limited.

The Group and Company's financial assets comprise receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The Group and Company's exposure to credit risk arise from default of its counterparty, with a maximum exposure equal to the carrying amount of cash and cash equivalents in its consolidated statement of financial position.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are connected or related entities.

Financial assets exposed to credit risk at period end were as follows:

Financial instruments	**Group (£)**		**Company (£)**	
	2012	**2011**	**2012**	**2011**
Trade & other receivables	75,438	52,965	24,512,666	3,238,206
Cash & cash equivalents	98,678	937,084	16,229	333,928

Liquidity risk management
Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group and Company's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash forecasts are regularly produced to identify the liquidity requirements of the Group. To date, the Group has relied on shareholder funding to finance its operations. The Group had no borrowing facilities at 31 December 2012.

The Group and Company's financial liabilities as at 31 December 2012 were all payable on demand.

Group (£)	**Less than 1 year**	**Greater than 1 year**
At 31 December 2012		
Trade and other payables	1,783,668	-
At 30 September 2011		
Trade and other payables	94,735	-
Company (£)		
At 31 December 2012		
Trade and other payables	1,449,552	-
At 30 September 2011		
Trade and other payables	54,619	-

Interest rate risk
The Group and Company's exposure to the risk of changes in market interest rates relates primarily to the Group and Company's holdings of cash and short term deposits.

It is the Group and Company's policy as part of its management of the budgetary process to place surplus funds on short term deposit in order to maximise interest earned.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the period ended 31 December 2012. The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses as disclosed in the consolidated statement of changes in equity.

Fair values
The carrying amount of the Group and Company's financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair value.

Hedging
At 31 December 2012, the Group had no outstanding contracts designated as hedges.

21. Post Balance Sheet events

Funding
Subsequent to the period end the Company raised £725,000 through the issue of 120,833,333 new ordinary shares at a price of 0.6p per share with Northland Capital Partners Limited.

The Company also concluded a share placing to raise £780,000, before expenses, through the issue of 19,500,000 new ordinary shares of €0.015 at 4p per share.

The Company issued 1,067,174 ordinary shares of €0.015 each in the capital of the Company at an issue price of 5.073p to YA Global Master SPV Ltd with effect from 26 April 2013. These Shares are being issued under the terms of a loan and special advance under the SEDA established by a Letter of Agreement dated 2nd April 2013. The Shares have been issued as payment of £54,137.75 to YA Global Master SPV Ltd pursuant to an initial drawdown of £50,000 under the SEDA and payment of £4,137.75 being the outstanding balance of the implementation fee due under the SEDA. The Shares will rank pari-passu with the Company's existing issued Ordinary Shares.

Capital Re-organisation
Effective from 5 March 2013, the Company entered into a re-organisation and Issue of Equity agreement, whereby €160,994 was raised through the issue of 16,099,446 ordinary shares in the Company at a placing price of €0.01 per share, together with 16,099,466 free attached warrants to subscribe for one further share in the Company at a price of €0.01 at any time before 11 February 2014. The Company also settled the payment of certain advisory services to the value of £1,114,010 through the issue of 27,939,894 ordinary shares at a placing price of €0.01 and 12,027,394 free attached warrants to subscribe for one further share in the Company at a price of €0.01 at any time before 11 February 2014.

Subsequent to the above issue of additional equity, the Company underwent a capital restructuring, comprising 1 new ordinary share for 15 previously held shares, at a reduction in the par value thereof. Under the Capital reorganisation, the Company subdivided each share of €0.01 into 1 new share of €0.001 and 1 deferred Ordinary share of €0.009, following which, every 15 shares of €0.001 were consolidated into 1 ordinary share of €0.015.
The net result is that holders received 1 new share of €0.015 in lieu of every 15 existing shares held. The resolution was passed to effect the above capital reorganisation effective from 22 March 2013.

Rukwa Coal to Power Project
Additionally the Board announced that the Tanzanian Government has declared it's support for the Rukwa Coal to Power project. Based on formal notification received from the Tanzanian Ministry of Energy and Minerals ("MEM"), in which , based on the MEM's initial assessment of the project and the key role it could play as a regional power hub, notified the Company that:

- The Rukwa Coal to power project will, with immediate effect, be included as a strategic component of the Tanzanian Governments National Energy Strategy;
- The MEM undertakes to "participate proactively in procuring the establishment of this vial infrastructure node in the Mbeya region"; and
- The MEM confirms its support for the expedited development of the project to Kibo and its development partners.

Pursuant to the decision by the Tanzanian Government to include the Company's Rukwa Coal to Power Project as a key component of the Tanzanian National Energy Strategy ("NES"), it has now concluded its selection of Korean East-West Power Co. Ltd ("EWP") as the preferred strategic participant in the Rukwa Coal to Power Project and negotiations are currently under way towards finalizing a formal joint venture agreement between the parties.

Joint Venture with Votorantim Group
The Company concluded a formal definitive joint venture agreement ("Joint Venture") with VOTORANTIM METAIS PARTICIPAÇÕES LTDA, a subsidiary of the Brazilian industrial conglomerate Votorantim Group ("Votorantim"), to conduct a joint further exploration work program on its Haneti properties which are prospective for nickel and other base and precious metals.

Under the Joint Venture, Votorantim will initially contribute a maximum of GBP 2.7 million over a period of three years ("Initial Period"), to fully fund an agreed work program budget at the Haneti Project. Upon expending the full GBP 2.7 million within the Initial Period, Votorantim will have earned a 50% interest. Once the Initial Period has concluded the parties will continue to contribute equally to the working capital requirements of the Joint Venture. During the Initial Period the JV will carry out exploration activities aiming at the identification of the mineral potential of Haneti, focusing initially on the exploration for nickel and PGEs in the extensive mafic-ultramafic belt, located at the proximity of Dodoma. Work conducted during this period will also aim at establishing an initial early stage JORC compliant mineral resource at Haneti. Following the Initial Period the Joint Venture will consider the further development of the project on the merits of the exploration results achieved.

Subsequent to period end, the first drawdown against the £2.7 million funding package has been approved with regard to the agreed work program on the Haneti Project.

Contingent corporate tax recoveries
Mzuri Energy Limited has estimated corporate tax receivables to the value of £408,212 pertaining to recoveries with regard to certain expenses incurred through previous financial period's operations.

Trade payables
Additionally the company also entered into an agreement whereby ordinary shares will be issued by the Company in lieu of advisory services to the value of £1,114,010 included as part of the Groups trade payables as at the Statement of Financial Position date.

22. Approval of financial statements

The financial statements were approved by the Board on the 28 June 2013.

NOTICE OF ANNUAL GENERAL MEETING

Company number 451931
KIBO MINING PUBLIC LIMITED COMPANY (the "Company")

NOTICE is hereby given that the Annual General Meeting of the Company will be held at 2 p.m. on Wednesday 31 July 2013 at the Conrad Hotel, Earlsfort Terrace, St Stephen's Green, Dublin 2, Ireland for the purpose of considering, and if thought fit, passing the following resolutions of which resolutions numbered 1, 2, 3, 4 and 5 will be proposed as ordinary resolutions and resolutions numbered 6 and 7 will be proposed as special resolutions:-

Ordinary Business

1 To receive, consider and adopt the accounts for the year ended 31 December 2012 together with the Directors and Auditors Reports thereon.

2 To re-appoint LHM Casey McGrath as Auditors of the Company and to authorise the Directors to fix the remuneration of the Auditors.

3 To re-elect Mr Louis Coetzee as a Director of the Company who retires by rotation in accordance with Regulation 84 of the Articles of Association of the Company.

4 To re-elect Mr Tinus Maree as a Director of the Company who retires by rotation in accordance with Regulation 84 of the Articles of Association of the Company.

Special Business

5 That in substitution for all existing authorities of the Directors pursuant to Section 20 of the Companies (Amendment) Act, 1983 (the "1983 Act"), the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 20 of the 1983 Act) provided that such power shall be limited to the allotment of relevant securities up to a maximum aggregate nominal value equal to the nominal value of the authorised but unissued ordinary share capital of the Company from time to time. The authority hereby conferred shall expire on the date of the next annual general meeting of the Company held after the date of passing of this resolution, unless previously revoked, renewed or varied by the Company in General Meeting, save that the Company may before such expiry date make an offer or agreement which would or might require relevant securities to be allotted after such authority has expired and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

6 Subject to the passing of resolution number 5 above and in substitution for all existing authorities of the Directors pursuant to Sections 23 and 24 of the Companies (Amendment) Act, 1983 (the "1983 Act"), that the Directors be and are hereby empowered pursuant to Sections 23 and 24 (1) of the 1983 Act to allot equity securities (within the meaning of the said Section 23) for cash pursuant to the authority conferred by resolution number 5 above as if the said Section 23 does not apply to any such allotment provided that this power shall be limited to the allotment of equity securities (including, without limitation, any shares purchased by the Company pursuant to the provisions of the 1990 Act and held as Treasury Shares) up to a maximum aggregate nominal value equal to the nominal value of the authorised but unissued ordinary share capital of the Company from time to time. The authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held after the date of passing of this resolution, save that the Company may before such expiry, make an offer or agreement which would or might require

relevant securities to be allotted after such authority has expired and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the power hereby conferred had not expired. The authority hereby conferred may be renewed, revoked or varied by special resolution of the Company.

7 That:

(a) the Company and/or any subsidiary (including a body corporate as referred to in the European Communities (Public Limited Companies: Subsidiaries) Regulations 1997) of the Company be and they are hereby generally authorised to make market purchases and overseas market purchases (as defined by Section 212 of the Companies Act 1990 ("the 1990 Act")) of shares of any class of the Company on such terms and conditions and in such manner as the Directors may from time to time determine in accordance with and subject to the provisions of the 1990 Act and the following restrictions and provisions:

(i) market purchases will be limited to a maximum price which will not exceed 5 per cent. above the average of the middle market quotations taken from the London Stock Exchange Official List, for the ten days before the purchase is made;

(ii) the minimum price which may be paid for shares purchased pursuant to this Resolution will be the par value thereof; and

(iii) the aggregate nominal value of shares purchased under this Resolution must not exceed 10 per cent. of the aggregate nominal value of the issued share capital of the Company as at the commencement of business on the day of the passing of this Resolution; and

(b) the reissue price range at which any treasury shares (as defined by Section 209 of the 1990 Act) for the time being held by the Company may be reissued off market shall be the range between the par value thereof and 5 per cent above the average of the middle market quotations taken from the London Stock Exchange website at close of business on the 5 business days prior to the reissue;

provided that the authorities hereby conferred shall expire at the close of business on the earlier of the date of the next Annual General Meeting of the Company after the passing of this Resolution or 31 January 2015 unless previously revoked or renewed in accordance with the provisions of the 1990 Act.

By Order of the Board

Noel O'Keeffe

Noel O'Keeffe

Director and Secretary

Dated: 5 July 2013

Registered Office:
27 Hatch Street Lower
Dublin 2
Ireland

Notes:

a. Any shareholder of the Company entitled to attend and vote may appoint another person (whether a member or not) as his/her proxy to attend, speak and vote on his/her behalf. For this purpose a form of proxy is enclosed with this Notice. A proxy need not be a shareholder of the Company. Lodgement of the form of proxy will not prevent the shareholder from attending and voting at the meeting.
b. Only shareholders, proxies and authorised representatives of corporations, which are shareholders, are entitled to attend the meeting.
c. To be valid, the form of proxy and, if relevant, the power of attorney under which it is signed, or a certified copy of that power of attorney, must be received by the Company at Kibo Mining Plc, 27 Hatch Street Lower, Dublin 2, Republic of Ireland not less than 48 hours prior to the time appointed for the meeting.
d. All South African shareholders must send their proxies to the transfer secretaries, Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg 2001 (PO Box 61051 Marshalltown 2107) not less than 48 hours prior to the time appointed for the meeting.
e. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

FORM OF PROXY

KIBO MINING PUBLIC LIMITED COMPANY (the "Company")

Annual General Meeting

I/We (See Note A turn over)

____of

__________________________________ being a shareholder of the Company, hereby appoint (See Note B turn over):

(a) the Chairman of the Meeting; or

(b) ______________________________________ of

__________________________________ as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday 31st July 2013 at 2 p.m. in the Conrad Hotel, Earlsfort Terrace, St Stephen's Green, Dublin 2 , Ireland and at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of each of the resolutions detailed in the notice convening the Meeting. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	Ordinary Business of the Meeting	For	Against
1	To receive, consider and adopt the accounts for the year ended 31 December 2012 and the Directors and Auditors Reports thereon.	☐	☐
2	To re-appoint LHM Casey McGrath as Auditors and to authorise the Directors to fix the remuneration of the auditors.	☐	☐
3	To re-elect Mr Louis Coetzee as a Director.	☐	☐
4	To re-elect Mr Tinus Maree as a Director.	☐	☐

	Special Business of the Meeting	For	Against
5	That the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities.	☐	☐
6	That the Directors be and are hereby empowered pursuant to Section 23 and 24 (1) of the Companies (Amendment) Act, 1983 to allot equity securities.	☐	☐
7	To authorise the Company and/or any subsidiary to make market purchases and overseas market purchases of shares of any class of the Company.	☐	☐

Dated this __________day of ________________2013

Signature or other execution by the shareholder

(See Note C turn over):

____

Notes:

(A) A shareholder must insert his, her or its full name and registered address in type or block letters. In the case of joint accounts, the names of all holders must be stated.

(B) If you desire to appoint a proxy other than the Chairman of the Meeting, please insert his or her name and address in the space provided and delete the words "the Chairman of the Meeting or".

(C) The proxy form must:

(i) in the case of an individual shareholder be signed by the shareholder or his or her attorney; and

(ii) in the case of a corporate shareholder be given either under its common seal or signed on its behalf by an attorney or by a duly authorized officer of the corporate shareholder.

(D) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

(E) To be valid, the form of proxy and, if relevant, the power of attorney under which it is signed, or a certified copy of that power of attorney, must be received by the Company at Kibo Mining plc, 27 Hatch Street Lower, Dublin 2, Republic of Ireland not less than 48 hours prior to the time appointed for the meeting.

All South African shareholders must send their proxies to the transfer secretaries, Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg 2001 (PO Box 61051 Marshalltown 2107) not less than 48 hours prior to the time appointed for the meeting.

(F) A proxy need not be a shareholder of the Company but must attend the Meeting in person to represent his/her appointor

(G) The return of a proxy form will not preclude any shareholder from attending and voting at the Meeting.

SOUTH AFRICAN SHAREHOLDERS

Notes to the Form of Proxy

1. A KIBO shareholder may insert the name of a proxy or the names of two alternative proxies of the KIBO shareholder's choice in the space/s provided, with or without deleting "the Chairperson of the General Meeting", but any such deletion must be initialled by the KIBO shareholder concerned. The person whose name appears first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.

2. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in KIBO, insert the number of ordinary shares held in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A KIBO shareholder or his/her proxy is not obliged to use all the votes exercisable by the KIBO shareholder or by his/her proxy, but the total of the votes cast and in respect whereof abstentions recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.

3. The date must be filled in on this proxy form when it is signed.

4. The completion and lodging of this form of proxy will not preclude the relevant KIBO

shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of members, will be accepted.

5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of KIBO or waived by the Chairperson of the Annual General Meeting of KIBO shareholders.

6. Any alterations or corrections made to this form of proxy must be initialled by the signatory/ies.

7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of KIBO.

8. Forms of proxy must be received by the transfer secretaries, Computershare Investor Services (Pty) Limited at 70 Marshall Street, Johannesburg, 2001 (P O Box 61051, Marshalltown, 2107) by not later than 10h00 on Monday, 27 July 2013.

9. The Chairperson of the Annual General Meeting may accept or reject any form of proxy, in his absolute discretion, which is completed other than in accordance with these notes.

10. If required, additional forms of proxy are available from the transfer secretaries of KIBO.

11. Dematerialised shareholders, other than by own name registration, must NOT complete this form of proxy and must provide their CSDP or broker of their voting instructions in terms of the custody

To be completed and mailed to:
Computershare Investor Services (Pty) Ltd
PO Box 61051
Marshalltown
2107
Johannesburg

OR

To be completed and hand delivered to:
Computershare Investor Services (Pty) Limited
Ground Floor
70 Marshall Street
JOHANNESBURG

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PROGRAMME FOR 2013/2014

SCOPING STUDY ON RUKWA COAL PROJECT

NEGOTIATION OF AGREEMENT WITH DEVELOPMENT PARTNER FOR RUKWA COAL TO POWER PROJECT

COMPLETION OF INITIAL EXPLORATION PROGRAMME UNDER JV WITH VOTORANTIM TO INCLUDE DRILLING OF Ni-PGM TARGETS

FIELD EXPLORATION TO CONTINUE ON PRIORITY AREAS ON LAKE VICTORIA AND MOROGORO PROJECTS TO INCLUDE TRENCHING AND DRILLING OF GOLD TARGETS IDENTIFIED TO DATE

AERIAL GEOPHYSICAL SURVEY ON PINEWOOD PROJECTS

KIBO MINING PLC

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