KiboMining PLC

ANNUAL REPORT AND ACCOUNTS 2013

HIGHLIGHTS 2013

COAL

- Tanzanian Government support for Rukwa Coal to Power Project (RCPP) and its inclusion in its National Energy Plan
- Competing interest from a number of global energy investors to participate in the RCPP
- RCPP Development Program launched and Rukwa Executive Management Team appointed to implement it.
- Bankable feasibility study (Rukwa Coal Mine) and Pre-feasibility study (Rukwa Thermal Coal Plant) commenced
- Standard Bank engaged to develop financial model and project financing options

GOLD

- Gold project portfolio consolidated with the addition of two resource based projects at Imweru and Lubando on the Lake Victoria Project
- Successful drill programme completed at Imweru providing for an updated resource estimate of 550,000 oz (15 million tonnes at 1.1 g/t)
- Combined Lubando and Imweru gold resource of 700,000 oz (Lubando has resource 2.59 million tonnes at 2 g/t or 168,000 oz.)

BASE METALS

- Comprehensive exploration programme at Haneti completed under joint venture with Brazilian nickel producer, Votorantim
- Initial drill targets resolved at Haneti together with identification of areas for follow up exploration for nickel-PGM, gold and lithium mineralisation

URANIUM

- Further rationalisation of the Pinewood tenement package to provide for focus on most prospective area when exploration resumes

CORPORATE

- Capital restructuring, board & executive management changes and appointment of new advisors

CONTENTS

EXPLORATION PROJECTS 2013

KIBO MINING PLC


Lake Victoria
(GOLD)
Haneti
(NICKEL, PGE & GOLD)
Tanzania
Morogoro
(GOLD)
Rukwa
(COAL)
Pinewood
(URANIUM, COAL)

CHAIRMAN'S STATEMENT

Dear Shareholder,

INTRODUCTION

I am pleased to introduce Kibo's 2013 Annual Report which records significant progress in our strategy of moving Kibo (the "Company") from a junior explorer to a mineral development company. This progress is seen in the milestones we have reached in relation to both the Rukwa Coal to Power Project ("RCPP") and the Imweru gold project.

On the RCPP, during the reporting period, we have acquired support from both the Tanzanian Government and major global energy producers for the development of this much needed power generating capacity in Tanzania which will help to address both the country's current power shortages and projected increased demand. The inclusion of the project in the Tanzanian National Strategic Energy Plan and the strengthening of our project team will allow us to develop rapidly the planned Rukwa Development Programme. I would like to welcome Roy Adair and Casper Van Wyk as key members of this team, who collectively bring extensive executive leadership, corporate finance and project management skills, and a successful track record of achievement in the energy and natural resource sectors.

We also announced the engagement of Standard Bank as corporate finance advisor to the project with the task of completing a financial model and project financing strategy for the development. I believe that the support of Africa's largest bank with a successful record in Tanzania of advising on and structuring finance on public private partnerships across a range of business sectors is a strong endorsement of the RCPP.

In addition to the RCPP, your Company made steady progress across its other commodity streams, notably in gold and base metals. In regard to gold, we were able to take advantage of a distressed asset disposal by one of our competitors to acquire a high quality gold exploration portfolio in northern Tanzania, significantly improving the quality of our gold licence holdings in this region. The portfolio included brownfields projects with pre-defined resources at Imweru and Lubando where Kibo holds a 90% interest, as well as earlier stage projects with some well-defined drill ready gold targets from exploration by previous operators. A drill programme was carried out towards the end of 2013 at the Imweru property with the objective of increasing the quality and quantity of the pre-existing NI 43-101 resource estimate of 629,600 oz. (19.5 million tonnes at 1.1 gram per tonne).

The eastern part of the pre-existing NI 43-101 Imweru resource was re-stated to a lower value as it partly falls within a licence no longer part of the Imweru project block. However, the net effect of the increase in estimated resource over the recently drilled central zone of the resource is 550,000 oz. (~15 million tonnes @ 1.14 grams per tonne) of which 495,000 oz, or 90% is attributable to Kibo. Taken together with the estimated gold resource at Lubando of 160,000 oz. (~ 2.59 million tonnes at 2 g/t), of which 144,000 oz or 90% is attributable to Kibo. Kibo's combined gold resource estimate for its projects in the Geita Region is just over 700,000 (630,000 oz or 90% of this is attributable to Kibo). It is encouraging that our independent technical consultant, Tetra Tech EBA, has acknowledged in its report the potential to materially increase the resource by further drilling at Imweru and on a number of other proximal targets within the project region that remain to be tested.

On the base metal front, we implemented a comprehensive field exploration programme at our Haneti nickel-PGM project during 2013, funded by Brazilian multi-national Votorantim Metaís Participações Ltda ("Votorantim") under the terms of a joint venture. Subsequent to the withdrawal of Votorantim from the joint venture in December 2013 following a review of their southern African operations, Kibo has now re-acquired a 100% interest in Haneti with

the benefit of a field season's exploration data acquired at no cost to the Company.

On the Corporate side, we implemented a capital re-organisation during the early part of 2013 which was approved by shareholders at an EGM on 22 March 2013. During the period, three directors, Des Burke, Cecil Bond and Bernard Poznanski also retired to pursue other interests and I wish to thank them for their contribution to the development of the Company to date and wish them well for the future. I would also like to welcome the recent appointment of Andreas Lianos to the board effective from 1 March 2014. Andreas is an experienced chartered accountant and corporate financier whose skills will be most valuable to the Company as it proceeds with its project development plans.

During the audit and in finalisation of the Annual Report the auditors drew the board's attention to the requirements of IAS36 of the International Financial Reporting Standards ("IFRS") which requires that the board undertakes a regular review, at least annually, of the value of the assets as disclosed in the Financial Statements so as to disclose all assets at their fair value taking the current state of affairs of the world economy and the stage of development of the various projects into account. This has required that certain assets be impaired to the extent necessary. The major adjustments were made against the Company's Rukwa coal and Pinewood uranium assets. Adoption of this policy will require an annual review and adjustment as to the value of assets as and when new information comes to hand or circumstances surrounding the assets change.

In summary, our capital re-organisation, board changes and new appointments for RCPP implemented during 2013 and early 2014 give us the appropriate corporate structure to face the challenges ahead. I am confident that these changes will enhance our ability to deliver on the RCPP in particular. It only remains for me to thank our CEO Louis Coetzee and the management team for persisting in the challenging climate for our sector to take Kibo forward from exploration to development. I also wish to thank my fellow board members for their valuable insights, our advisors for their on-going guidance and the Tanzanian Government for their support of our development plans. We hope to repay this support with the completion of the RCPP, a much needed energy project development which will substantially benefit the country and in particular local communities in southern Tanzania. Finally, I would like to acknowledge the continued support of our shareholders while we work to realise the inherent value across all our projects.

Christian Schaffalitzky
Chairman

REVIEW OF ACTIVITIES

RUKWA COAL TO POWER PROJECT

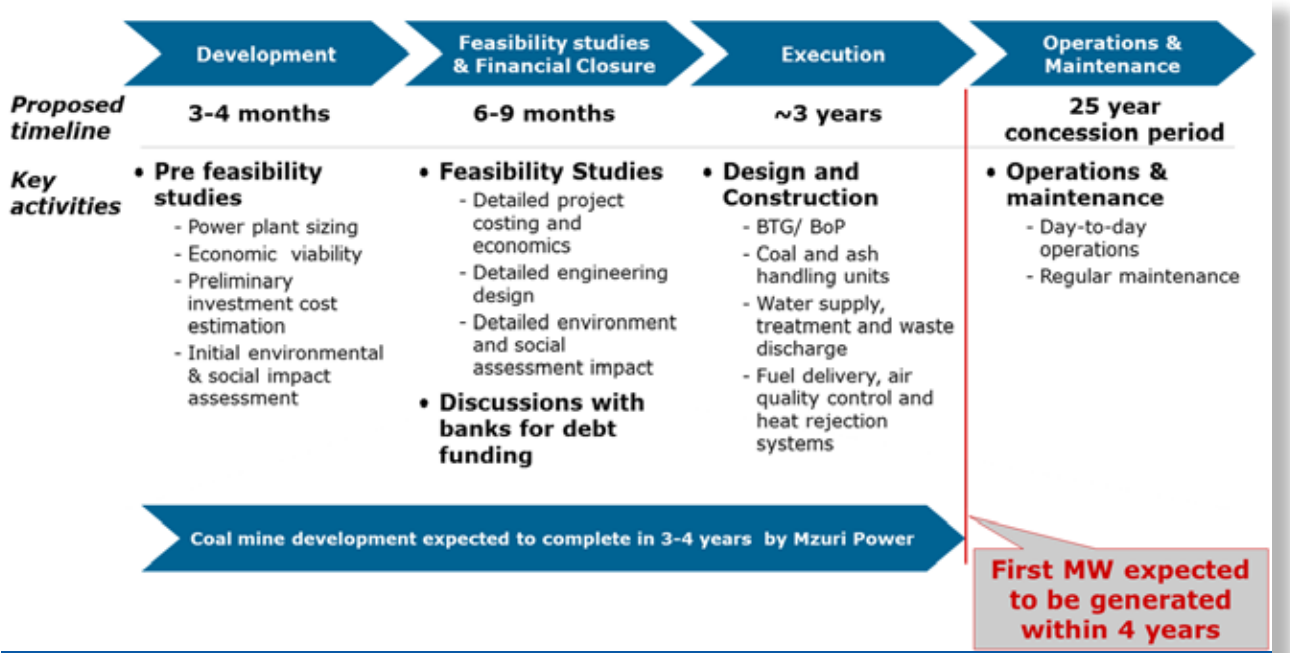
The Rukwa Coal to Power project (RCPP) is the Company's flagship project and is based on the twin objective of developing a coal mine and an associated 200-300 MW thermal power plant in southern Tanzania. The proposed development is based on the Company's principal asset, the Rukwa coal deposit, a JORC-compliant 109 Mt coal resource located 70 kilometres north of the regional town of Mbeya in a region which is seeing significant Tanzanian Government championed energy developments in recent years. The economic case for the RCPP is compelling based on projected Tanznian growth rates of 6-7% over the next few years but constrained by the critical shortage of electric power. Tanzania's current generating capacity is in the region of 700-800 MW per day but demand is expected to grow to 2,000 MW by 2020.

The Company has a 100% beneficial interest in the deposit which was discovered and delineated by current members of Kibo's board and management team in the 2008-2011 period. Geologically, it 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 and a depth of up to 300 metres 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.

Kibo has made consistent progress through out 2013 in its endeavour to win financial, government and other key stakeholder support for RCPP in addition to implementing changes at board and management level to enable and realise its strategy for the development. This began in March with the announcement of the inclusion of the RCPP in the Tanzanian Government's National Energy Strategy and its stated commitment to support development of the infrastructure in southern Tanzania to enable the project to proceed. In July the Company announced the signing of an MOU with Korean state owned multi-national energy developer EWP as a basis to pursue negotiations on the terms of a potential joint venture. Since then interest from a number of other large energy development focused global investors has been forthcoming and the Company has opened negotiation fronts with a number of these interested parties. In order to maximise the success of these negotiations and implement a project development plan, Kibo announced in October the formation of the Rukwa Executive Management Team ("REMT") which included newly recruited experienced operational and financial appointees Casper Van Wck and Roy Adair. Both Mr. Adair and Mr.Van Wyk bring the necessary executive leadership, project management and corporate finance skills in global energy development required to take RCPP through the feasibility stages through to construction and commissioning. Coinciding with the appointment of the REMT in October, Kibo also announced the appointment of Standard Bank to develop a financial model and financing strategy for the project where it will have first option on being lead arranger for debt financing.

Since the appointment of the REMT and Standard Bank in October, progress continues on the announced bankable feasibility study for the coal mine and pre-feasibility study for the thermal power station. A number of large global energy investors are currently conducting due diligence on the coal project and advanced negotiations are underway with some of these on the nature of their potential participation and investment in the project.

Artists Impression of Thermal Coal Plant similar to that proposed for Rukwa



RCPP Planned Development Schedule

LAKE VICTORIA PROJECT

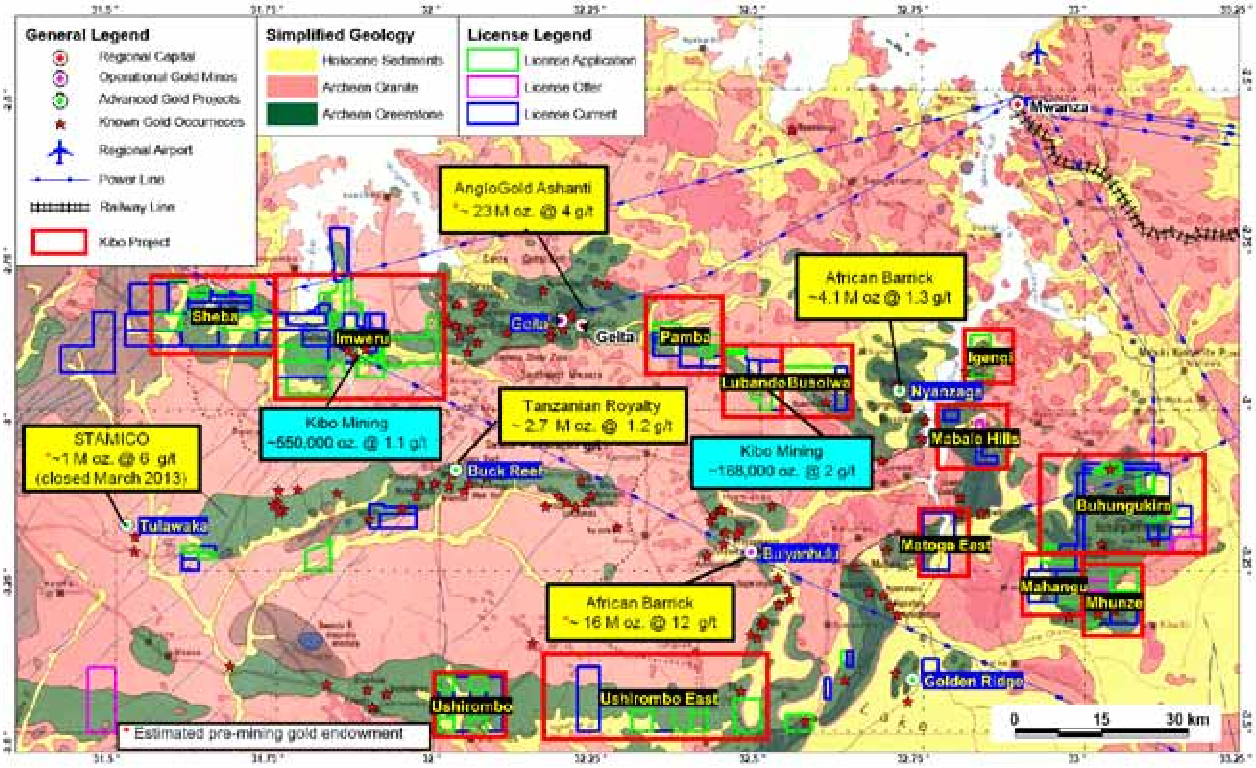
During 2013 Kibo continued to evaluate, rationalise and consolidate its large ground holding in what is Tanzania's premier gold mining area, the Lake Victoria Goldfield. The objective was to consolidate a select number medium to large tenement blocks in priority exploration areas close to existing gold mining infrastructure where possible, which can be explored together more effectively from both a technical and cost point of view. This Company announced this rationalisation plan in June 2013 and it continues in tandem with the turnover of licence renewals, applications and offers under the Tanzanian mineral licensing system. A significant development forming part of this tenement management strategy was the opportunistic acquisition of a large tenement portfolio ("Reef Mining package") from a distressed asset sale in August whereby the Company acquired 1,976 km2 of mineral rights. This portfolio included two brownfield gold projects, Lubando and Imweru, with reported NI 43-101 defined resource estimates of 629,600 oz. (17,649,900 tonnes at 1.11 g/t, 0.5 g/t cut-off) and 168,300 oz. (2,593,710 at 2 g/t, 0.5 g/y cut-off) respectively.

Following the acquisition of the Reef Mining package, the Company undertook a first phase drilling programme at the Imweru project in October with the objective of increasing the 629,600 oz. resource. A 3,270 metre drill programme was completed over the Imweru Central Mineralised Zone ("ICMZ") which together with the Imweru Eastern Mineralised Zone (IEMZ) form two zones making up the published resource. These two zones form part of a 10 kilometre east-west striking gold mineralised zone within mafic to intermediate metavolcanic and meta- intrusive rocks that had been identified from surface exploration and drilling by the previous operators of the project. The results from drilling at the ICMZ were integrated with the historical drill results by the Company's independent consultant, Tetra Tech EBA to produce an updated resource estimate for Imweru.

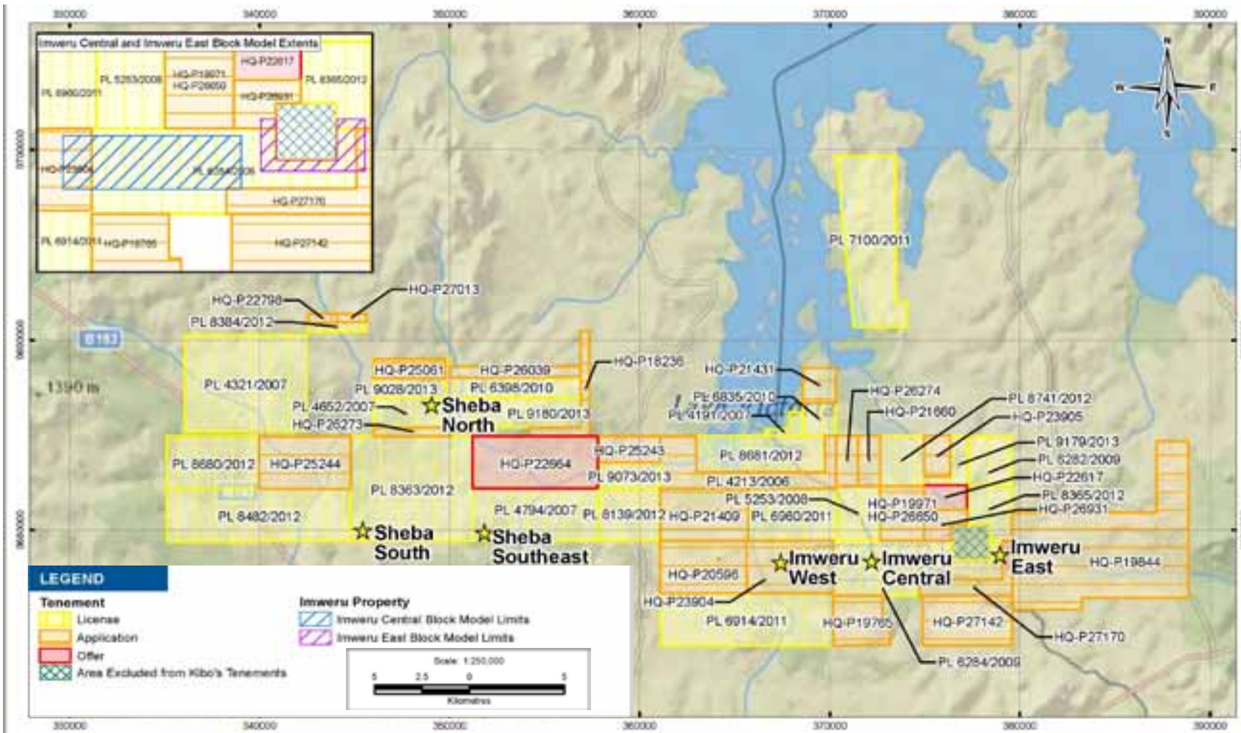
This resource estimate was announced post the reporting period (February 2014) and shows a 39% increase in total estimated combined Indicated and Inferred gold resource ounces to 426,000 oz (12.3 million tonnes at 1.08 g/t, 0.4 g/t cut-off) over the previous estimate for the ICMZ . Approximately 24% of this or 103,000 oz (2.7 million tonnes at 1.17 g/t) is categorised in the higher confidence Indicated category, with the remaining 76% or 323,000 oz. (9.6 million tonnes at 1.05 g/t) is in the Inferred category. At the IEMZ where no drilling was undertaken during the recent campaign a re-statement of the previous resource by Tetra Tech required a re-adjusted downwards to 124,500 oz (2,653,000 tonnes at 1.45 g/t). This re-adjustment was due to changes in the composition of the Imweru tenement portfolio following the previous resource estimate but before Kibo's acquisition of the project.

The total revised estimated Indicated and Inferred gold resource at Imweru now stands at 550,000 oz. (15.0 million tonnes at 1.14 g/t, 0.4 g/t cut-off). The results of the 2013 drill programme at Imweru has also led to an Improved understanding of the shear hosted gold mineralisation at Imweru and the significant potential to increase the quantity and quality of the resource by further drilling. The independent resource estimate also identified additional high quality gold drill targets from a technical review of the Company's extended ground holding in the Geita region.

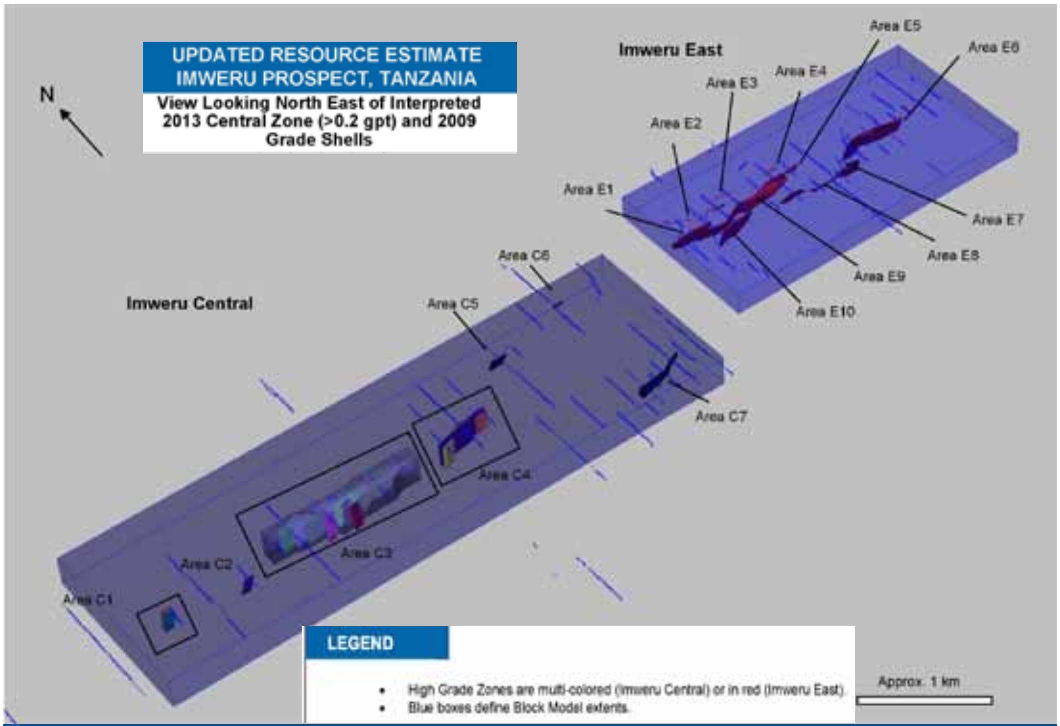
In addition to Imweru Kibo has consolidated a number of other early stage exploration blocks in the greater Lake Victoria region that includes the Sheba, Pamba and Busolwa projects that comprise similar gold prospective geology to Imweru and are optimally located to the east and west of Anglogold Ashanti's world class Geita Mines. All these projects have already received early stage exploration work by the previous operator and have some well defined drill targets resolved. These areas also include the Mhangu project over which Kibo conducted early stage exploration during 2011 and 2012 that successfully produced trenching and drill targets that also remain to be tested.



Lake Victoria Project, Geology, Mineralisation and Tenement Status



Imweru Project, Detailed Tenement Status



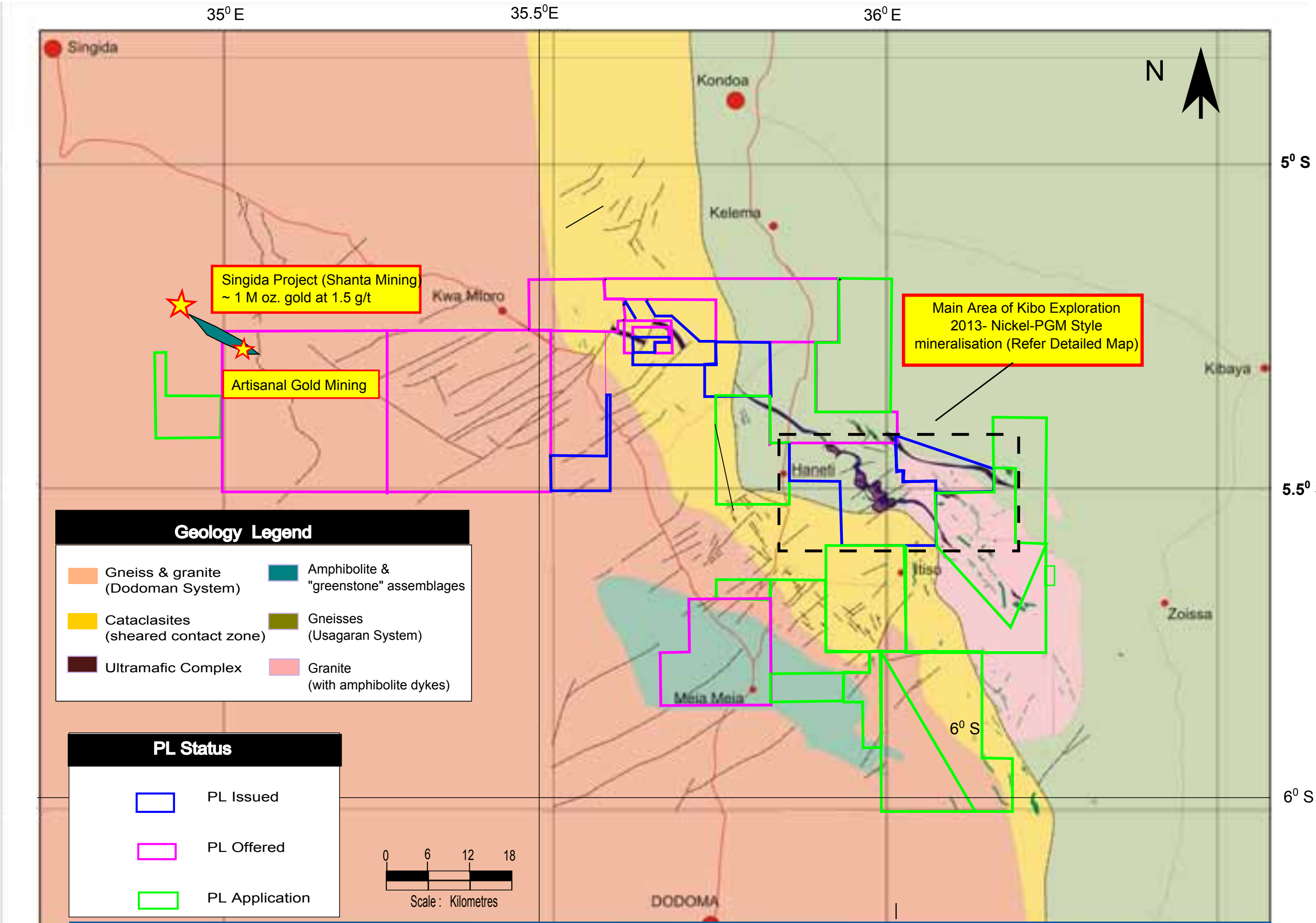
Imweru Resource 3D Model of Gold Mineralised Zones

HANETI PROJECT

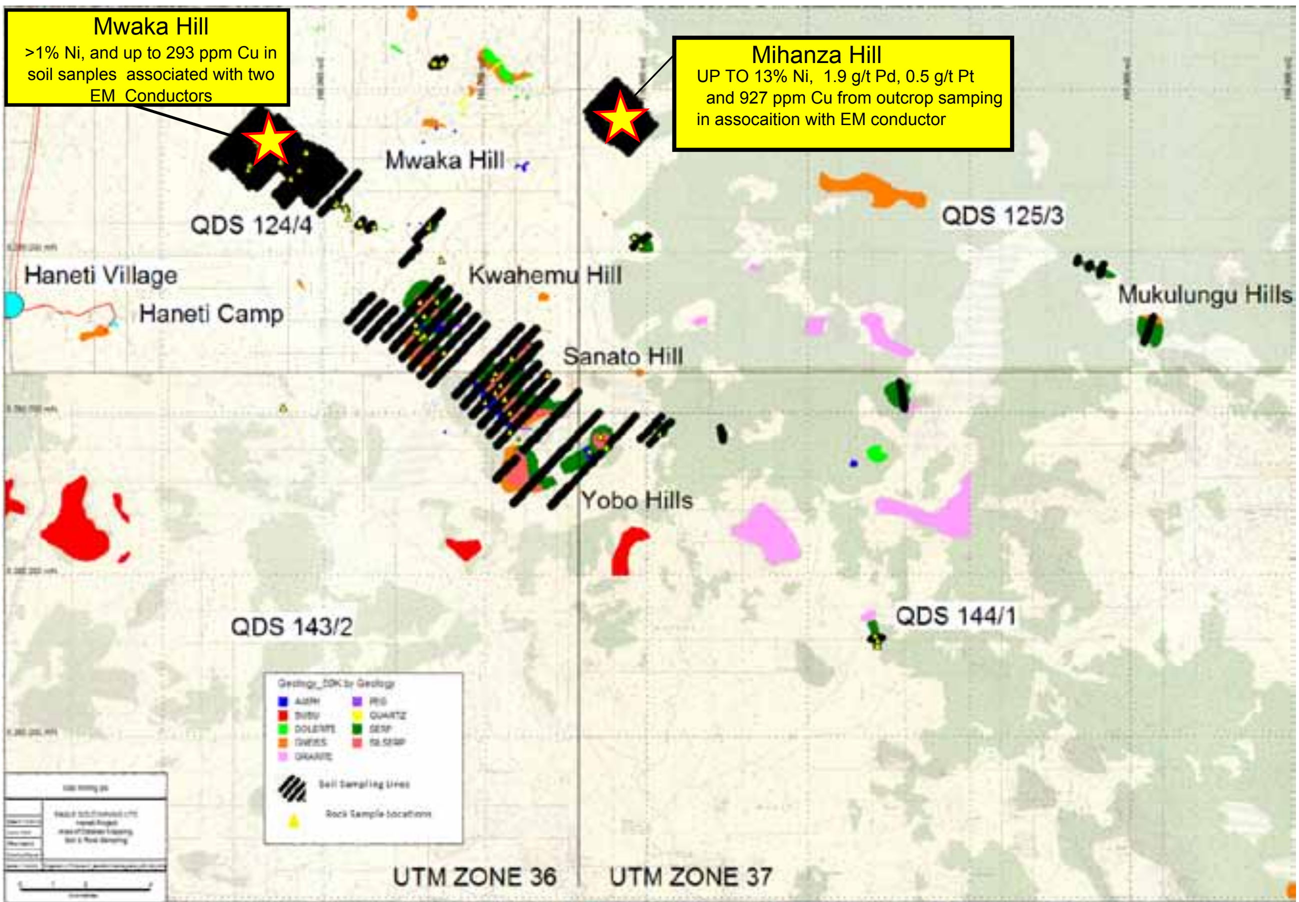
In December 2012, Kibo announced the signing of a joint venture with Brazilian industrial conglomerate, Votorantim to explore the Haneti project. Under the terms of the joint venture, Votorantim had an option to vest 50% interest in the project following exploration expenditure of £2.7 million over a three year period of which £500,000 was required before the end of 2013. Following expenditure of this first tranche of funding during 2013 Votorantim elected to withdraw from the joint venture in December 2013 as a result of a review of their southern African operations. Kibo has now re-acquired a full 100% interest in the project.

The £500,000 joint venture expenditure during 2013 at no cost to Kibo has advanced the Company's understanding of the nickel-PGM and gold potential of the project, generated new targets for follow up and provided for regional field reconnaissance that will allow the large ground (approx 6,000 km2) holding be rationalised in order to focus exploration on priority licence areas. The principal target remains nickel-PGM style mineralisation associated with the 70 to 80 km long belt of mafic and ultramafic rocks in the east of the project. The potential for the discovery of orogenic (vein-shear hosted) style gold mineralisation along a zone close to the southwestern margin of the project block is supported by the results of the regional mapping. The identification and sample results from lithium mineral bearing pegmatite dykes along this zone also open up the potential for the discovery of economic pegmatite hosted lithium-niobium-tantalum mineralisation on the project.

The Company plans to continue with its exploration programmes at Haneti during 2014 having now at its disposal a much larger exploration database from the 2013 work acquired at no cost, and still retaining 100% of the project. Two priority targets at Mwaka and Mihanza hill are scheduled for the first drill programme on the project during 2014. These targets have been established principally on the results of ground electromagnetic surveys carried out during 2012 and more recent mapping and smpling during 2013. Currently (April 2014), the Company is commissioning an independent technical review focused particularly on detailed analyses of the large multi-element geochemical database that covers the central nickel-PGM prospective ultramafic belt.



Haneti Project, Geology and and Tenement Status



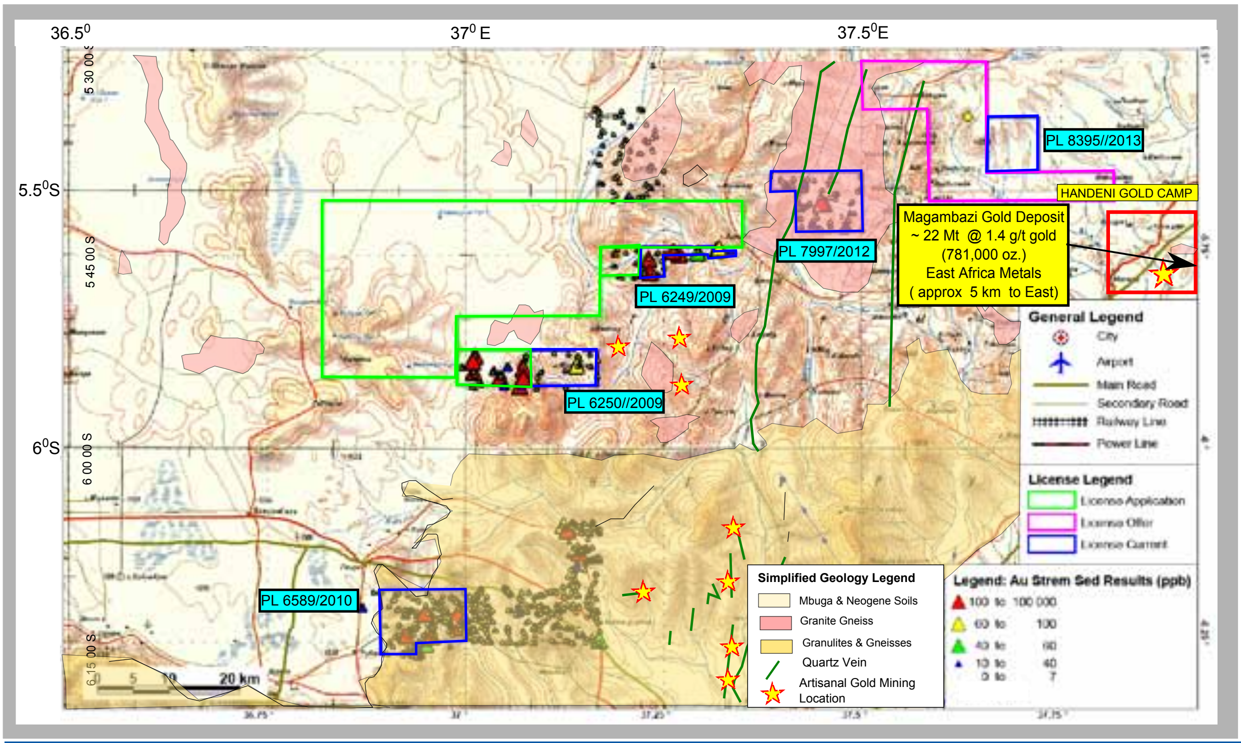
Haneti Project, Area of Detailed Exploration in 2013

MOROGORO AND PINEWOOD PROJECTS

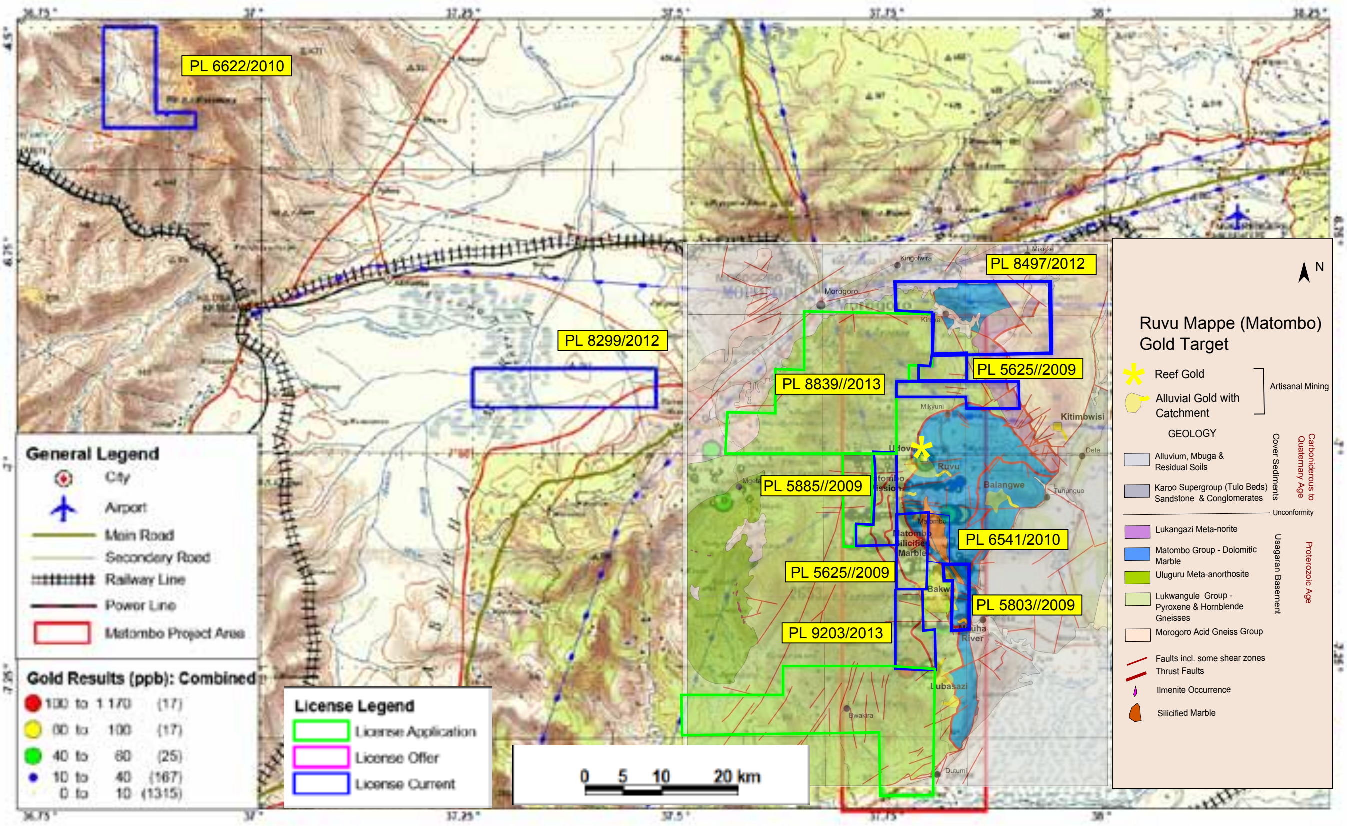
Field exploration was suspended on these projects during 2013, as Kibo prioritised resources towards the Rukwa, Haneti and Lake Victoria projects. Both projects remain integral to the Company's multi-commodity exploration strategy. Morogoro provides exposure to a new gold exploration region in central Tanzania away from the traditional gold producing areas and Pinewood provides a footprint in southern Tanzania for uranium and coal where the Tanzanian government has prioritised energy development projects and which has seen significant investment and discovery success in both commodities in recent years.

MOROGORO PROJECT

Morogoro is divided geographically in to two tenement block areas, Morogoro North and Morogoro South, located north and south of the town of Morogoro respectively. Both blocks cover high grade metamorphic complexes which while not traditionally considered gold prospective have seen gold discovery success in the last 5 years most notably the Handeni (Magambazi) deposit by Canadian company, Canaco Resources Ltd (now East Africa Metals) During 2012 Kibo carried out extensive soil, stream and reconnaissance mapping surveys over priority licences within the projects and has successfully outlined gold anomalous areas for follow up exploration once it resumes work in the region. The most significant of these are associated with a north-south trending thrust fault zone (Ruvu Nappe) at Morogoro South where a coherent soil geochemical anomaly with values up to 550 parts per billion provides an immediate trenching and drilling target. Exploration at Morogoro North during 2012 and early 2013 (prior to suspension of field programmes) comprised regional stream sediment sampling which produced a number of anomalies that require further investigation. The Company announced promising results from stream sediment sampling over mineral licences in the northern part of Morogoro North in September 2013 where values >20 parts per billion and up to 108 parts per billion define a number of sub-areas within Prospecting Licences 6249/09, 6250/09 and 7497/12.



Morogoro North Project, Geology and and Tenement Status



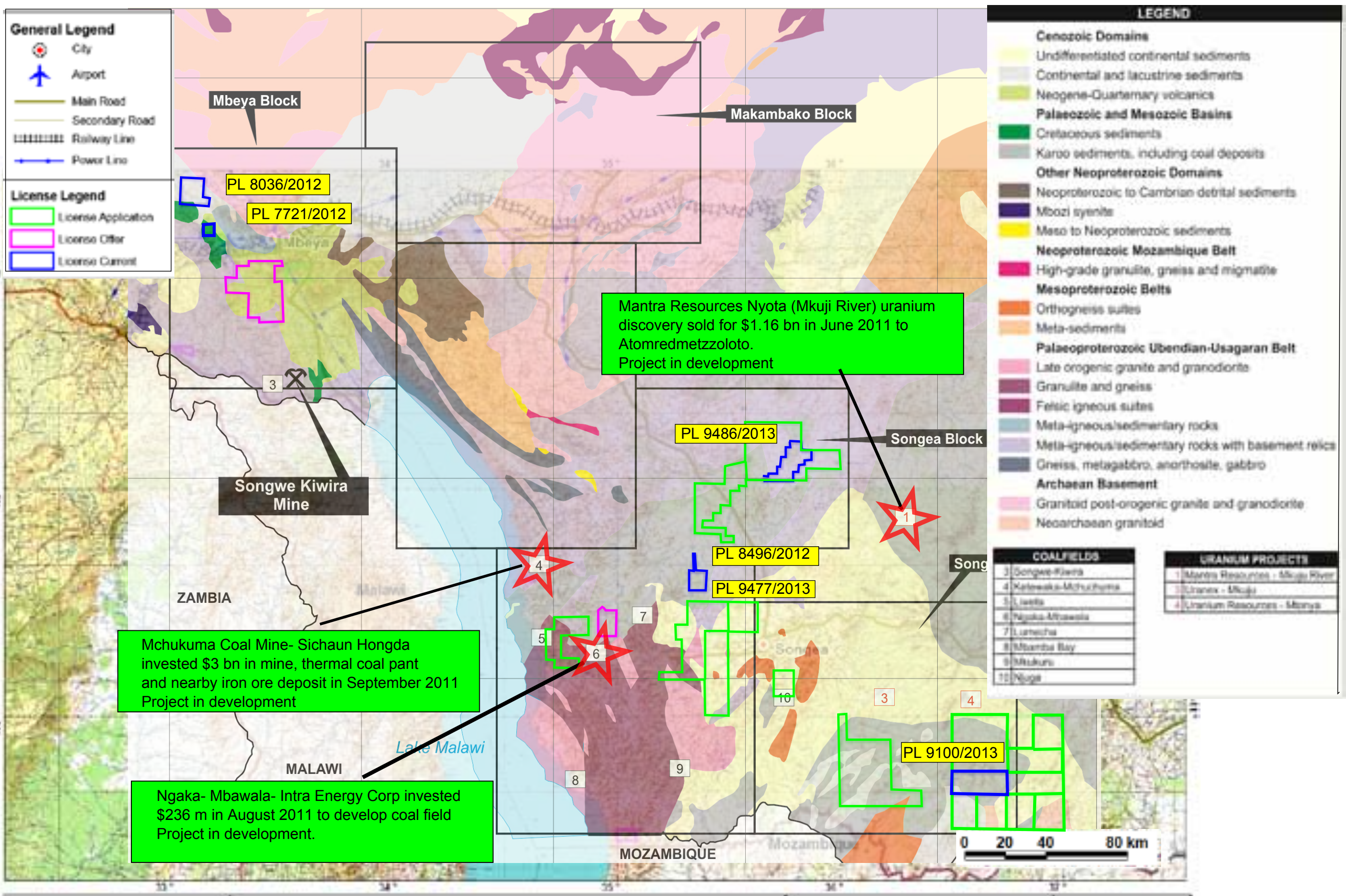
Morogoro South Project, Geology and Tenement Status

Gold Mineralisation from Udovelo Mine (Ruvu Nappe)

PINEWOOD PROJECT

The Pinewood project encompasses licences and applications with a total area of 8,500 km2 spread across three geographic blocks, Mbeya, Songea and Songea East in southern Tanzania. During 2013 as part of the Company's tenement rationalisation plan it relinquished a number of tenements deemed less prospective for uranium and coal while retaining those tenements where geological appraisal and a review of regional geophysical surveys indicated most prospectivity. The geology of this region is quite diverse and ranges from Precambrian basement to Quaternary sedimentary and volcanic rocks. The late Carboniferous to Jurassic Karoo sequences are the most important in relation to coal and uranium exploration as they 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 tenements but it is postulated that they may be preserved to a much greater extent under Mezozoic and Caenozoic sediments and volcanic ash sequences.

No field exploration was carried out on the project during 2013 is being currently retained on a care and maintenance basis pending an improvement in the global uranium market and sourcing of a suitable joint venture partner to share the cost of initial airborne geophysical surveys.



Pinewood Project, Geology and and Tenement Status

FINANCIAL STATEMENTS

KIBO MINING PLC

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2013

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CORPORATE DIRECTORY

DIRECTORS:	Christian Schaffalitzky	Chairman (Non-Executive)
	Louis Coetzee	Chief Executive Officer (Executive)
	Noel O'Keeffe	Exploration Director (Executive)
	Andreas Lianos (Appointed 1 March 2014)	Chief Financial Officer (Executive)
	Lukas Marthinus Maree	Non-Executive Director
	Wenzel Kerremans	Non-Executive Director
	Cecil Bond (Retired 31/07/2013)	Non-Executive Director
	Bernard Poznanski (Retired 31/07/2013)	Non-Executive Director

COMPANY SECRETARY: Noel O'Keeffe

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Johannesburg Stock Exchange - (Share Code: KB0) – Secondary Listing

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DATE OF INCORPORATION:
17 January 2008

REGISTERED NUMBER:
45193

DIRECTORS' REPORT

The Directors present their Annual Report together with the audited financial statements for the year ended 31 December 2013 of Kibo Mining Plc ("the Company") and its subsidiaries (collectively "the Group").

The Board comprises a Non-Executive Chairman, three Executive Directors and two independent Non-Executive Directors. As the Company evolves, the Board will be reviewed and expanded if necessary to ensure appropriate expertise is in place at all times to support its business activities.

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets, major items of capital expenditure and acquisitions. An agenda and all supporting documentation is circulated to all Directors before each Board Meeting. Open and timely access to all information is provided to all Directors to enable them to bring independent judgement on issues affecting the Group and facilitate them in discharging their duties.

At the end of the financial year, and date of this report, the board of Directors comprised of:

Christian Schaffalitzky - Chairman (Non-Executive)
Louis Coetzee - Chief Executive Officer (Executive)
Noel O'Keeffe - Exploration Director (Executive)
Lukas Marthinus Maree (Non-Executive Director)
Wenzel Kerremans (Non-Executive Director)
Andreas Lianos - Chief Financial Officer (Executive)

Christian Schaffalitzky, BA (Mod), FIMMM, PGeo, CEng, Age 60 – Chairman (Non-Executive)
Christian Schaffalitzky is managing Director of Eurasia Mining Plc a company trading on AIM. From 1984 to 1992, he founded and managed the international minerals consultancy, CSA Group, now CSA Global Pty Ltd. With over 30 years' experience in minerals exploration, Christian Schaffalitzky was a founder of Ivernia West Plc, where he led the exploration and was instrumental in the discovery and development of the Lisheen zinc deposit in Ireland. More recently, he was managing director of Ennex International Plc an Irish quoted mineral exploration Company, focused on zinc development projects. He has also been engaged in precious and base metal mineral exploration and development in the former Soviet Union and until recently an independent director on the boards of Russian companies, Raspadskaya Coal Company and Chelyabinsk Zinc.

Louis Coetzee, BA, MBA , Age 49 – Chief Executive Officer (Executive)
Louis Coetzee has 25 years' experience in business development, promotion and financing in both the public and private sector. In recent years he has concentrated on the exploration and mining arena where he has founded, promoted and developed a number of junior mineral exploration companies based mainly on Tanzanian assets. Louis has tertiary qualifications in law and languages, project management, supply chain management and a MBA from Bond University (Australia) specialising in entrepreneurship and business planning and strategy. He has worked in various project management and business development roles mostly in the mining industry throughout his career. Between 2007 and 2009, he held the position of Vice-President, Business Development with Canadian listed Great Basin Gold (TSX: CBG).

Noel O'Keeffe , BSc (Hons), Geology, MBA, Age 50 – Exploration Director (Executive) and Company Secretary
Noel O'Keeffe has over 20 years' experience in mineral exploration and has worked on a variety of base metal and gold projects in Ireland, Canada, Australia and Africa. Prior to co-founding Kibo in 2008 he worked as a quality co-ordinator with Boston Scientific (Ireland) Ltd, a multinational medical device Company. He also worked part-time for Irish geological services group, Aurum Exploration Ltd during 2003 and early 2004. During the mid-nineties he was exploration manager with Ormonde Mining Plc in Tanzania, a Company currently listed on the Irish Stock Exchange and on AIM. Previously Noel was a senior geological consultant with BDA Consultants Limited and worked on both government and private sector contracts. Earlier in his career, Noel worked as a geologist for Burmin Exploration and Development Plc and for its Canadian and Australian subsidiaries.

Lukas Marthinus Maree, BLC, LLB, Age 52 - (Non-Executive)
Tinus Maree is a lawyer by profession. He has served on the boards of a number of public companies including Goldsource Mines Limited, Africo Resources Limited and Diamondworks Limited that have made significant successful investments in exploration projects in Africa and North America, and has more recently served as the CEO of private investment companies Rusaf Gold Limited and Mzuri Capital Group Limited, both of which have successfully developed and sold mineral projects in Russia and Tanzania in the last seven years. He was also a founder principal of River Group, Designated Advisors to the Listing of Kibo on the JSE, and was responsible for its Canadian office until his retirement from the group in 2013 to pursue personal interests.

Wenzel Kerremans, B.Proc, LLB, LLM, Adv. Dip. Age 54 - (Non-Executive)
Wenzel Kerremans is a lawyer by profession with over 25 years international legal experience in mining, banking, project finance and international tax, advising clients who have invested in exploration and mining projects in Africa. He has also originated and successfully sold Veremo Holdings Limited a billion ton titaniferous magnetite exploration project for the production of iron and titanium slag.

Andreas (Andrew) Lianos, CA, ACMA , Age 47 – Chief Financial Officer (Executive)
Andrew is a chartered accountant (CA (SA)), certified management accountant (ACMA), certified internal auditor (CIA) and JSE qualified executive who started his professional career in 1989 with Grant Thornton International. Andrew entered the corporate finance industry in 1994 by joining Deloitte & Touche Corporate Finance. In 1996 he joined Smith Borkum Hare/Merrill Lynch Corporate Finance, and was part of the team that founded Labyrinth Corporate Finance during 1997. He has substantial transaction experience in the resources, food- and leisure industries. Andrew has served on the boards of a number of private and public companies. Andrew co-founded the River Group, Kibo's JSE Designated and Corporate Advisor and is a director of River Capital Partners Ltd and River Sponsor Services (Pty) Ltd (Trading as River Group). He is also currently a director of Boudica Trust Co Limited (trading as Boudica Group) and a director of Mzuri Exploration Services Ltd and Mzuri Capital Group Ltd (trading as Mzuri Group), which was the largest shareholder in Kibo until December 2013 when it distributed all its shares to its shareholders as reported to the market on 20 December 2013. Andrew has been involved in a number of successful cross-border restructurings and resource transactions in Canada, the Central African Republic, Sierra Leone, Angola, Zambia, Zimbabwe, Tanzania and South Africa.

Review of Business Developments
As set out in the Chairman's Report and review of activities, as well as continuing with its exploration program, the Company significantly decreased its exploration ground holdings in Tanzania during the period.

Rukwa
The Company has been engaged in ongoing discussions with the Tanzanian Government and potential development partners regarding the development of a mouth-of-mine coal thermal power plant ("Rukwa Coal to Power Project"). Encouraging progress has been made during the first half of 2013 with two significant developments announced in March and April respectively:

- The strong expression of support for the project by the Tanzanian Government and its inclusion as a strategic component of the country's national energy strategy; and
- The disclosure of the letter of intent from Korean Government owned multi-national power company, Korean East-West Power Co. Ltd ("EWP") to participate in the project and commencement of negotiations towards a formal joint venture agreement

These developments have confirmed the Company's confidence in the imperative of Rukwa as a key part of the regional energy strategy, and have also enhanced its ability to attract the investment required for the continued pursuit of the Tanzanian Government's national strategy and the required follow-on technical evaluation of the Rukwa Project. This will consist of a scoping study for which appropriately experienced consultants are currently under consideration.

Imweru
The Company completed the Imweru Drill programme in the Lake Victoria Region, Tanzania. The planning and mobilization of a two phase exploration drilling programme at Imweru started on 14 October 2013, with drilling on Phase 1 commencing on 1 November 2013 and finishing on 27 November 2013. The programme was completed 15 days ahead of schedule, within budget and with a 100% safety record over the period of operations.

The results of the drill program were incorporated in to a revised JORC-compliant resource estimate for Imweru by independent consultants Tetratech EBA and published on 24th February 2014. The report stated a revised estimate of 15 million tonnes @ 1.14 g/t, 0.4 g/t cut-off or 550,000 oz. being combined Indicated and Inferred resources.

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 the 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 Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in market 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 Group 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 Group 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 year after providing for depreciation, impairments and taxation amounted to a loss of £15,583,337 (15 months ended 31 December 2012: loss £4,483,079).

Post Balance Sheet Events
Kibo's Board of Directors approved the appointment of Mr. Andreas Lianos ("Andrew") as the Chief Financial Officer (Executive Director) of the Company. The appointment is effective from 1 March 2014 onward.

There has been no other material post balance sheet events other than those stated in Note 21 to the financial statements.

Directors Interests
The interests of the Directors and Company 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 (held directly and indirectly)		
	27/06/14	**31/12/13**	**31/12/12***
Directors			
Christian Schaffalitzky	1,715,910	1,715,910	1,689,132
Noel O'Keeffe	714,865	714,865	638,838
Louis Coetzee	4,343,616	4,343,616	2,762,662
Tinus Maree	2,590,268	2,590,268	992,163
Wenzel Kerremans	32,309	32,309	-
Andreas Lianos	3,000,000	3,000,000	500,000
Secretary			
Noel O'Keeffe	714,865	714,865	638,838

* Ordinary Shares were retrospectively restated as at 31 December 2012 in line with the Capital Re-organisation undertaken during the current financial period (see Note 14).

Share Options (held directly and indirectly)

Directors	27/06/14	31/12/13	31/12/12*
Christian Schaffalitzky	100,000	100,000	100,000
Louis Coetzee	100,000	100,000	100,000
Noel O'Keeffe	100,000	100,000	100,000
Tinus Maree	100,000	100,000	100,000
Wenzel Kerremans	100,000	100,000	100,000
Andreas Lianos	-	-	-

* Ordinary Shares were retrospectively restated as at 31 December 2012 in line with the Capital Re-organisation undertaken during the current financial period (see Note 14).

The above share options are exercisable at a price of £0.582 at any time up to 31 March 2016.

For further detail surrounding the ordinary shares and share options in issue, refer to Note 14 and 15 of the financial statements.

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

Directors meetings
The Company held 9 (nine) Board meetings during the reporting period and the number of meetings attended by each of the Directors of the Company during the year to 31 December 2013 were:

Director Name	Position	Number of Meetings Attended	Number of Meetings Eligible to Attend
Christian Schaffalitzky	Chairman	9	9
Louis Coetzee	Chief Executive Officer	9	9
Andreas Lianos (Appointed 1 March 2014)	Chief Financial Officer	0	0
Noel O'Keeffe	Exploration Director	9	9
Lukas Marthinus Maree	Non-Executive Director	6	9
Wenzel Kerremans (Appointed 4/2/13)	Non-Executive Director	7	9
Desmond Burke (Retired from 31/1/13)	Non-Executive Director	0	1
Cecil Bond (Retired 31/07/2013)	Non-Executive Director	3	4
Bernard Poznanski (Retired 31/07/2013)	Non-Executive Director	3	4

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 2 (two) Audit Committee meetings during the reporting period and the number of meetings attended by each of the members during the year to 31 December 2013 were:

Director Name	Position	Number of Meetings Attended	Number of Meetings Eligible to Attend
Christian Schaffalitzky	Chairman (Non-Executive)	2	2
Wenzel Kerremans	Non-Executive Director	2	2
Cecil Bond	Non-Executive Director	2	2

The Company held 2 (two) Remuneration Committee meetings during the reporting period and the number of meetings attended by each of the members during the year to 31 December 2013 were:

Director Name	Position	Number of Meetings Attended	Number of Meetings Eligible to Attend
Christian Schaffalitzky	Chairman (Non-Executive)	2	2
Desmond Burke (Retired from 31/1/13)	Non-Executive Director	0	0
Wenzel Kerremans	Non-Executive Director	2	2
Tinus Maree	Non-Executive Director	2	2

The Company held 2 (two) Governance Committee meetings during the reporting period and the number of meetings attended by each of the members during the year to 31 December 2013 were:

Director Name	Position	Number of Meetings Attended	Number of Meetings Eligible to Attend
Christian Schaffalitzky	Non-Executive Chairman	2	2
Wenzel Kerremans	Non-Executive Director	2	2
Cecil Bond (Retired 31/07/2013)	Non-Executive Director	1	1
Bernard Poznanski(Retired 31/07/2013)	Non-Executive Director	1	1

Substantial Shareholdings
The Company has been informed that, in addition to the interests of the Directors, at 31 December 2013 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 financial statements:

Percentage of issued share capital	27/06/14	31/12/13	31/12/12
Sun Mining Limited	3.46%	4.20%	7.89%
Mzuri Capital Group Limited	-	-	25.35%

Mzuri Capital Group Limited distributed its entire interest in the Company on an in specie basis to its shareholders with effect from 20 December 2013.

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

Political Donations
During the period, the Group made no charitable or political contributions (2012: £ 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 further 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.

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 (2012: £ nil).

Corporate Governance Policy
The Board is aware of the importance to conform to its statutory responsibilities and industry good practice in relation to corporate governance of the Group.

The Board is accountable to the shareholders for delivery of sustained value growth. In order to support its duties and responsibilities the Board implements control procedures that assess and manage risk and ensure robust financial and operational management within the Group. The principal risks that the Group is exposed to can be classified under the general headings of exploration risk, commodity risk, price risk, currency risk and political risk.

The Board also sets the Group's core values and ethical standards of business conduct ensuring these are effectively communicated to all staff and are monitored continuously by the Board.

The Board sets the Group's strategy and monitors its implementation through management and financial performance reviews. It also works to ensure that adequate resources are available to implement strategy in a timely manner.

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 2013, 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.

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 Chief Executive Officer 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 9 (nine) 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 27 June 2014 are Christian Schaffalitzky, Lukas Marthinus Maree and Wenzel Kerremans.

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;
- monitoring the integrity of the group's integrated reporting and all factors and risks that may impact on reporting;
- annually reviewing the expertise, appropriateness and experience of the finance function;
- annually nominating the external auditors for appointment by the shareholders;
- reviewing developments in governance and best practice;
- foster and improve open communication and contact with relevant stakeholders of the Group; and
- assessing the external auditor's independence and determining their remuneration.
-

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 chief financial officer, and that the chief financial officer holds the necessary expertise and has the relevant experience.

The committee meets at least twice a year to review its strategy.

Remuneration Committee
The members of the remuneration committee at 27 June 2014 are Christian Schaffalitzky, Wenzel Kerremans and Lukas Marthinus Maree.

The purpose of the remuneration committee is to discharge the responsibilities of the board relating to all compensation, including equity compensation of the company's executives. The remuneration committee establishes and administers the Company's executive remuneration with the broad objective of aligning executive remuneration with Company performance and shareholder interests, setting remuneration standards aimed at attracting, retaining and motivating the executive team, linking individual pay with operational and Company performance in relation to strategic objectives; and evaluating compensation of executives including approval of salary, equity and incentive-based awards.

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 27 June 2014 are Christian Schaffalitzky, Lukas Marthinus Maree and Wenzel Kerremans. 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; and
- monitoring the integrity of the group's integrated reporting and all factors and risks that may impact on reporting.

Internal Audit
The Group does not have an internal audit function. Currently the operations of the Group do 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.

Health, Safety and Environmental Policy
The Group is committed to high standards of Health, Safety and Environmental performance across our business. Our goal is to protect people, minimize harm to the environment, integrate biodiversity considerations and reduce disruption to our neighbouring communities. We seek to achieve continuous improvement in our Health, Safety and Environmental performance.

Corporate Social Responsibility Policy (CSR)
The Group's policy is to conduct all our business operations to best industry standards and to behave in a socially responsible manner. Our goal is to behave ethically and with integrity and to respect cultural, national and religious diversity.

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 Group and Company financial statements in accordance with applicable Laws 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU IFRS), as applied in accordance with the provisions of the Irish Companies Acts, 1963 to 2013 ('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 2013, 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 6 (six) Directors, comprising 3 (three) executive Directors and 3 (three) non-executive Directors. The Board met formally on 9 (nine) occasions during the year ended 31 December 2013. 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 Kolonakiou, 37, Linopetra, P.C. 4103, Limmasol – Cyprus.

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
Date: 27th June 2014

Director
Date: 27th June 2014

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS

We have audited the Group and Company financial statements of Kibo Mining plc for the year ended 31 December 2013 which comprise 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. The financial reporting framework that has been applied in their preparations is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

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 an Auditors' 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 and 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

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the Group financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the Group financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union ("IFRS") and have been prepared in accordance with Companies Acts 1963 to 2013.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the Group financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group and company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. This other information comprises only the Directors' Report and the Chairman's Report and Review of Activities If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2013 and of its loss and cashflows for the year 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 2013, of the state of the Company's affairs as at 31 December 2013; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and all regulations to be construed as one with those acts.

Emphasis of Matter – Realisation of Assets

In forming our opinion on the financial statements, which is not modified, we considered the adequacy of disclosures made in Notes 10, 11, 12 and 18 to the financial statements concerning the valuation of intangible assets, amounts due from Group undertakings and investments in Group undertakings. The realisation of intangible assets of £9,718,509 (2012: £21,054,614), amounts due from Group undertakings of £25,286,099 (2012: £24,462,066) and investments in Group undertakings of £1,700,000 (2012: £4,326,511) included in the Company Statement of Financial Position is dependent on the discovery of economic reserves including the ability of the Group to raise sufficient finance to develop the projects.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which 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, 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 2013 a financial situation which under section 40(1) of the Companies (Amendment) Act 1983 would require the convening of an Extraordinary General Meeting of the Company.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Fergal McGrath

Fergal McGrath
Statutory auditor

for and on behalf of

LHM Casey McGrath

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

Date: 27th June 2014

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 2013 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 2013.

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 9.

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 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 year ended 31 December 2013.

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.

Goodwill
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.

Consolidated financial statements
Goodwill arising from the acquisition of a subsidiary represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary recognised at the date of acquisition.

Goodwill is initially measured at cost and is subsequently measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment on an annual basis.

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 are 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 & 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.

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

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 have been adopted by the Group and Company during the current financial period. These new standards, amendments and interpretations do not have a materially effect on the Group's financial reporting:

Standards	Details of amendment	Annual periods beginning on or after
IFRS 7: Financial Instruments: Disclosures	- 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 balance sheet and the effects of rights of set-off on the entity's rights and obligations.	1 January 2013
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. - Amendments to the transition guidance of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, thus limiting the requirements to provide adjusted comparative information.	1 January 2013 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. - Amendments to the transition guidance of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, thus limiting the requirements to provide adjusted comparative information.	1 January 2013 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. - Amendments to the transition guidance of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, thus limiting the requirements to provide adjusted comparative information.	1 January 2013 1 January 2013
IFRS 13: Fair Value Measurement	New guidance on fair value measurement and disclosure requirements	1 January 2013
IAS 1, Presentation of Financial Statements	Annual Improvements 2009–2011 Cycle: Amendments clarifying the requirements for comparative information including minimum and additional comparative information required.	1 January 2013

IAS 16: Property, Plant and Equipment	Annual Improvements 2009–2011 Cycle: Amendments to the recognition and classification of servicing equipment.	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, and will do so once the mandatory implementation date has been announced by the IASB and all outstanding parts of IFRS 9 have been completed.

There following new standards, interpretations and amendments have not yet been adopted by the Group and Company and will be assessed for relevance once these become applicable:

Standards	Details of amendment	Annual periods beginning on or after
IFRS 2: Share-based Payment	- Annual Improvements 2010–2012 Cycle: Amendments added the definitions of performance conditions and service conditions and amended the definitions of vesting conditions and market conditions.	1 July 2014
IFRS 3: Business Combinations	- Annual Improvements 2010–2012 Cycle: Amendments to the measurement requirements for all contingent consideration assets and liabilities including those accounted for under IFRS 9. - Annual Improvements 2011–2013 Cycle: Amendments to the scope paragraph for the formation of a joint arrangement.	1 July 2014
IFRS 8: Operating Segments	- Annual Improvements 2010–2012 Cycle: Amendments to some disclosure requirements regarding the judgements made by management in applying the aggregation criteria, as well as those to certain reconciliations.	1 July 2014
IFRS 9: Financial Instruments	- New standard arising from a three-part project to replace IAS 39 Financial Instruments: Recognition and Measurement. • Phase 1: Classification and measurement (completed) • Phase 2: Impairment methodology	1 January 2018

	(outstanding) • Phase 3: Hedge accounting (completed) - Most of the requirements for financial liabilities were carried forward unchanged from IAS 39. However, some changes were made to the fair value option for financial liabilities to address the issue of own credit risk. Entities may voluntarily continue to measure their financial instruments in accordance with IAS 39 but benefit from the improved accounting for own credit risk in IFRS 9 by early adopting only that aspect of IFRS 9 separately. - Annual Improvements 2010–2012 Cycle: Amendments to the measurement requirements for all contingent consideration assets and liabilities included under IFRS 9.	
IFRS 10: Consolidated Financial Statements	- IFRS 10 exception to the principle that all subsidiaries must be consolidated. Entities meeting the definition of 'Investment Entities' must account for investments in subsidiaries at fair value under IFRS 9, Financial Instruments, or IAS 39, Financial Instruments: Recognition and Measurement.	1 January 2014
IFRS 12: Disclosure of Interests in Other Entities	New disclosures required for Investment Entities (as defined in IFRS 10)	1 January 2014
IFRS 13: Fair Value Measurement	- Annual Improvements 2010-2012 Cycle: Amendments to clarify the measurement requirements for those short-term receivables and payables. - Annual Improvements 2011–2013 Cycle: Amendments to clarify that the portfolio exception applies to all contracts within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9.	1 July 2014 1 July 2014
IAS 16: Property, Plant and Equipment	- Annual Improvements 2010-2012 Cycle: Amendments to the Revaluation method - proportionate restatement of accumulated depreciation.	1 July 2014
IAS 19: Employee Benefits	- Amendments to Defined Benefit Plans: Employee Contributions whereby the requirements in IAS 19 for contributions from employees or third parties that are linked to service have been amended.	1 July 2014
IAS 24: Related Party Disclosures	- Annual Improvements 2010-2012 Cycle: Amendments to the definitions and disclosure requirements for key management personnel.	1 July 2014
IAS 27: Consolidated and Separate Financial Statements	- Requirement to account for interests in 'Investment Entities' at fair value under IFRS 9, Financial Instruments, or IAS 39, Financial Instruments: Recognition and Measurement, in the separate financial statements of a parent.	1 January 2014
IAS 38 Intangible Assets	- Annual Improvements 2010-2012 Cycle: Amendments to the Revaluation method – proportionate restatement of accumulated depreciation.	1 July 2014
IAS 40 Investment Property	- Annual Improvements 2011-2013 Cycle: Amendments to clarify the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.	1 July 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures are stated in Sterling		GROUP	
		Year ended 31 December 2013	15 months ended 31 December 2012
		Audited	Audited
Continuing operations	Note	**£**	£
Administrative expenses		**(600,832)**	(2,295,936)
Impairment of assets	10/11	**(14,790,675)**	-
Share based payment charge		**-**	(1,290,446)
Exploration expenditure		**(1,358,664)**	(897,740)
Operating loss		**(16,750,171)**	(4,484,122)
Investment and other income	2	**1,166,834**	1,043
Loss on ordinary activities before tax	3	**(15,583,337)**	(4,483,079)
Taxation	6	**-**	-
Loss for the period		**(15,583,337)**	(4,483,079)
Other comprehensive loss:			
Exchange differences on translation of foreign operations		**(513,201)**	(3,830)
Other Comprehensive loss for the period net of tax		**(513,201)**	(3,830)
Total comprehensive loss for the period		**(16,096,538)**	(4,486,909)
Loss for the period attributable to the owners of the parent		**(15,583,337)**	(4,483,079)
Total comprehensive Loss attributable to the owners of the parent		**(16,096,538)**	(4,486,909)
Loss Per Share			
Basic (loss) per share	8	**(0.14)**	**(0.12)**
Diluted (loss) per share	8	**(0.14)**	**(0.12)**
Headline (loss) per share	8	**(0.007)**	**(0.12)**

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

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

The accompanying notes on pages 33-55 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 27 June 2014 and signed on its behalf by:

On behalf of the Board

Director **Director**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

All figures are stated in Sterling

		GROUP	
		31 December 2013	31 December 2012
		Audited	Audited
	Note	£	£
Assets			
Non-Current Assets			
Property, plant and equipment	9	6,326	10,654
Intangible assets	10	9,718,509	21,054,614
Goodwill	11	-	3,307,757
Total non-current assets		**9,724,835**	**24,373,025**
Current Assets			
Trade and other receivables	12	51,200	75,438
Cash and cash equivalents	13	443,763	98,678
Total current assets		**494,963**	**174,116**
Total Assets		**10,219,798**	**24,547,141**
Equity and Liabilities			
Equity			
Called up share capital	14	10,998,282	9,192,046
Share premium account	14	23,398,853	21,879,748
Share based payment reserve	15	977,543	977,543
Translation reserve	16	(594,535)	(81,334)
Retained deficit		(24,821,095)	(9,237,758)
		9,959,048	**22,730,245**
Total Equity		**9,959,048**	**22,730,245**
Liabilities			
Current Liabilities			
Trade and other payables	17	228,391	1,783,668
Current tax liabilities	17	32,359	33,228
Total Current Liabilities		260,750	1,816,896
Total Equity and Liabilities		**10,219,798**	**24,547,141**

The accompanying notes on pages 33-55 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 27 June 2014 and signed on its behalf by:

On behalf of the Board

Director **Director**

COMPANY STATEMENT OF FINANCIAL POSITION

All figures are stated in Sterling	Note	COMPANY 31 December 2013 Audited £	COMPANY 31 December 2012 Audited £
Assets			
Non-Current Assets			
Investments in group undertakings	18	**1,700,000**	4,326,511
Trade and other receivables	12	**25,286,099**	24,462,066
Total Non- current assets		**26,986,099**	28,788,577
Current Assets			
Trade and other receivables	12	**50,087**	50,600
Cash and cash equivalents	13	**31,949**	16,229
Total Current assets		**82,036**	66,829
Total Assets		**27,068,135**	**28,855,406**
Equity and Liabilities			
Equity			
Called up share capital	14	**10,998,282**	9,192,046
Share premium	14	**23,398,853**	21,879,748
Share based payment reserve	15	**510,978**	510,978
Translation reserves	16	**27,762**	(19,754)
Retained deficit		**(7,928,130)**	(4,190,391)
		27,007,745	27,372,627
Total Equity		**27,007,745**	**27,372,627**
Liabilities			
None -Current Liabilities			
Trade and other payables	17	7,478	-
Current Liabilities			
Trade and other payables	17	20,552	1,449,552
Current tax liabilities	17	32,360	33,227
Total liabilities		**60,390**	**1,482,779**
Total Equity and Liabilities		**27,068,135**	**28,855,406**

The accompanying notes on pages 33-55 form integral part of these financial statements.

The financial statements were approved by the Board of Directors on 27 June 2014 and signed on its behalf by:

On behalf of the Board

Director **Director**

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
All figures are stated in Sterling	£	£	£	£	£	£	£	£
Balance as at 1 October 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 15 month 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 as 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**
Profit / (loss) for the 12 month period	-	-	-	-	-	-	(15,583,337)	(15,583,337)
Other comprehensive income (loss) - exchange differences	-	-	-	-	(513,201)	(513,201)	-	(513,201)
Proceeds of share issue of share capital	1,806,236	1,519,105	3,325,341	-	-	-	-	3,325,341
	1,806,236	1,519,105	3,325,341	-	(513,201)	(513,201)	(15,583,337)	(12,771,197)
Balance at 31 December 2013	**10,998,282**	**23,398,853**	**34,397,135**	**977,543**	**(594,535)**	**383,008**	**(24,821,095)**	**9,959,048**
Note	14	14		15	16			

The notes on pages 33-55 form part of the financial statements.

The financial statements were approved by the Board of Directors on 27 June 2014 and signed on its behalf by

On behalf of the Board

Director **Director**

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
All figures are stated in Sterling	£	£	£	£	£	£	£	£
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**
Loss for the 15 month 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**
Loss for the 12 month period	-	-	-	-	-	-	(3,737,739)	(3,737,739)
Other comprehensive income- exchange differences	-	-	-	-	47,516	47,516	-	47,516
Proceeds of issue of share capital	1,806,236	1,519,105	3,325,341	-	-	-	-	3,325,341
	1,806,236	1,519,105	3,325,341	-	47,516	47,516	(3,737,739)	(364,882)
Balance at 31 December 2013	**10,998,282**	**23,398,853**	**34,397,135**	**510,978**	**27,762**	**538,740**	**(7,928,130)**	**27,007,745**
Note	14	14		15				

The accompanying notes on pages 33-55 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 27 June 2014 and signed on its behalf by

On behalf of the Board

Director **Director**

CONSOLIDATED STATEMENT OF CASH FLOWS

All figures are stated in Sterling

		GROUP	
		12 month period ended 31 December 2013	15 month period ended 31 December 2012
		Audited	Audited
	Notes	**£**	£
Cash flows from operating activities			
Loss for the period before taxation		**(15,583,337)**	(4,483,079)
Adjustments for:			
Foreign exchange Loss/ (gain)		**(513,246)**	(83,871)
Depreciation		**4,618**	1,072
Investment income		**(604)**	(1,043)
Impairment of assets		**14,790,675**	-
Movement of exploration activities		**1,358,664**	897,740
Share based payments		**-**	1,290,446
		56,770	(2,378,735)
Movement in working capital			
(Increase) in debtors		**24,238**	(22,473)
Increase/ (Decrease) in creditors		**(1,556,146)**	1,709,499
		(1,531,908)	1,687,026
Net cash outflows from operating activities		**(1,475,138)**	**(691,709)**
Cash flows from financing activities			
Proceeds of issue of share capital		**3,325,341**	750,000
Investment income		**604**	1,043
Net cash proceeds from financing activities		**3,325,945**	**751,043**
Cash flows from investing activities			
Expenditure on exploration activities		**(1,358,664)**	(897,740)
Acquisition of subsidiaries		**(146,814)**	
Purchase of property, plant and equipment		**(244)**	-
Net cash used in investing activities		**(1,505,722)**	(897,740)
Net increase in cash and cash equivalents		**345,085**	(838,406)
Cash and cash equivalents at beginning of period		**98,678**	937,084
Cash and cash equivalents at end of the period		**443,763**	**98,678**

The accompanying notes on pages 33-55 form an integral part of these financial statements.
The financial statements were approved by the Board of Directors on 27 June 2014 and signed on its behalf by:

On behalf of the Board

Director **Director**

COMPANY STATEMENT OF CASH FLOWS

All figures are stated in Sterling

		COMPANY	
		12 month period ended 31 December 2013	15 month period ended 31 December 2012
		Audited	Audited
	Notes	**£**	£
Cash flows from operating activities			
Loss for the period before taxation		(3,737,739)	(2,536,123)
Adjusted for:			
Foreign exchange gain/ (loss)		47,516	(74,991)
Impairment of investments in subsidiary undertakings		4,114,026	-
Investment income		-	(1,116)
Share based payments		-	111,033
		423,803	**(2,501,197)**
Movement in working capital			
(Increase)/Decrease in debtors		(2,311,035)	16,844
(Decrease)/Increase in creditors		(1,422,389)	1,415,538
		(3,733,424)	1,432,382
Net cash outflows from operating activities		**(3,3096,21)**	**(1,068,815)**
Cash flows from financing activities			
Proceeds of issue of share capital		3,325,341	750,000
Investment income		-	1,116
Net cash proceeds from financing activities		**3,325,341**	**751,116**
Cash flows from investing activities			
Cash advances to Group Companies		-	-
Net cash used in investing activities		**-**	**-**
Net increase in cash and cash equivalents		15,720	(317,699)
Cash and cash equivalents at beginning of period		16,229	333,928
Cash and cash equivalents at end of the period		**31,949**	**16,229**

The accompanying notes on pages 33-55 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 27 June 2014 and signed on its behalf by:

On behalf of the Board

Director **Director**

1. Segment analysis

IFRS 8 requires an entity to report financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments that meet specific criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker. The Chief Executive Officer is the Chief Operating decision maker of the Group.

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.

	Mining and Exploration Group	Corporate Group	12 months period ended 31 December 2013 (£) Group
Administrative cost	-	(600,832)	(600,832)
Exploration expenditure	(1,358,664)	-	(1,358,664)
Impairment of assets	(14,790,675)	-	(14,790,675)
Investment and other income	510,326	656,508	1,166,834
Tax	-	-	-
Loss after tax	(15,639,013)	55,676	(15,583,337)

	Mining and Exploration Group	Corporate Group	15 month period ended 31 December 2012 (£) Group
Administrative cost	-	(2,295,936)	(2,295,936)
Exploration expenditure	(897,740)	-	(897,740)
Investment and other 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)

	Mining Group	Corporate Group	12 month period ended 31 December 2013 (£) Group
Assets			
Segment assets	9,724,835	494,963	10,219,798
Liabilities			
Segment liabilities	-	260,750	260,750
Other Significant items			
Depreciation	4,618	-	4,618

	Mining Group	Corporate Group	15 month period ended 31 December 2012 (£) Group
Assets			
Segment assets	24,373,025	174,116	24,547,141
Liabilities			
Segment liabilities	-	1,816,896	1,816,896
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	-	1,072

Revenue from major products and services
The only income that the Group received during the period related to bank interest, which has been allocated to Corporate.

Geographical segments
The Group operates in six principal geographical areas – Corporate [Ireland, Cyprus, South Africa, Canada & United Kingdom] and Mining [Tanzania].

	Tanzania Group	Ireland, United Kingdom, South Africa, Cyprus and Canada Group	12 month period ended 31 December 2013 (£) Group
Major Operational indicators			
Carrying value of segmented assets	9,831,308	388,490	10,219,798
Loss after tax	(15,971,470)	388,133	(15,583,337)

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

2. Investment and other Income

	12 month period ended 31 December 2013 (£)	15 month period ended 31 December 2012 (£)
Bank interest	604	1,043
Recovery of exploration expenditure	510,326	-
Other income	655,904	-
	1,166,834	**1,043**

Investment and other income comprises interest on surplus cash reserves held during the current period on short term basis, as well as recoveries of exploration expenditure and exchange gains through currency fluctuations.

3. Loss on ordinary activities before taxation

Operating loss is stated after the following key transactions:	12 month period ended 31 December 2013 (£)	15 month period ended 31 December 2012 (£)
Depreciation of property, plant and equipment	4,618	1,072
Re-admission expenses to AIM	-	603,601
Share based payments expenditure	-	1,290,446
Auditors remuneration	12,978	11,886

4. Staff costs (including Directors)

	Group 12 month period ended 31 December 2013 (£)	Group 15 month period ended 31 December 2012 (£)	Company 12 months period ended 31 December 2013 (£)	Company 15 month period ended 31 December 2012 (£)
Wages and salaries including social security costs	169,224	228,552	5,424	189,185
Share based payments	-	1,290,446	-	-
	169,224	1,518,998	5,424	189,185

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

	Group 12 month period ended 31 December 2013	Group 15 months period ended 31 December 2012	Company 12 month period ended 31 December 2013	Company 15 month period ended 31 December 2012
Exploration activities	10	10	1	1
Administration	6	6	1	1
	16	16	2	2

5. Directors' emoluments

	Group 12 month period ended 31 December 2013 (£)	Group 15 month period ended 31 December 2012 (£)	Company 12 month period ended 31 December 2013 (£)	Company 15 month period ended 31 December 2012 (£)
Basic salary and fees	169,224	228,552	5,424	189,185
Share based payments	-	-	-	-
	169,224	228,552	5,424	189,185

The emoluments of the Chairman were £1,808 (2012: £8,900).
The emoluments of the highest paid director were £81,900 (2012: £92,184).

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 pages 7 & 8.

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

12 month period ended 31 December 2013	Salary and fees	Share options	Total
	£	£	£
Christian Schaffalitzky	1,808	-	1,808
Louis Coetzee	81,900	-	81,900
Noel O'Keeffe	81,900	-	81,900
Tinus Maree	1,808	-	1,808
Wenzel Kerremans	1,808	-	1,808
Desmond Burke (Retired 31/1/2013)	-	-	-
Cecil Bond (Retired 31/7/2013)	-	-	-
Bernard Poznanski (Retired 31/7/2013)	-	-	-

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
William Payne	10,000	-	10,000
Tinus Maree	12,000	-	12,000
Wenzel Kerremans	4,942	-	4,942

6. Taxation

Current tax

	12 month period ended 31 December 2013 (£)	15 month period ended 31 December 2012 (£)
Charge for the period in Ireland, Canada, Republic of South Africa, Cyprus, England and Republic of 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:

	2013 (£)	2012 (£)
Loss from Continuing operations	**(15,583,337)**	(4,483,079)
Income tax expense calculated at 12.5% (2012: 12.5%)	**(1,947,917)**	(560,385)
Expenses that are not deductible in determining taxable profits	**1,848,834**	157,120
Other Income which is not taxable	**(77,715)**	(217,296)
Losses available for carry forward	**176,798**	620,561
Income tax expense recognised in the Statement Of Comprehensive Income	**-**	-

The effective tax rate used for the December 2013 and December 2012 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 2013 deferred taxation as no taxable income has been received to date, and the probability of future taxable income is indicative of current market conditions which remain unlikely. At the Statement of Financial Position date, the Group had estimated unused tax losses of £10,497,432 (2012: £9,086,808) available for offset against future profits which equates to an estimated deferred tax asset of £1,312,179 (2012: £1,135,381). No deferred tax asset has been recognised due to the unpredictability of the future profit streams. Losses may be carried forward indefinitely in accordance with the applicable taxation regulations ruling within each of the above jurisdictions.

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 £3,737,739 (2012: £2,536,123).

8. Loss per share

Basic earnings per share

The basic earnings and weighted average number of ordinary shares used for calculation purposes comprise the following:

	Year ended 31 December 2013 (£)	Year ended 31 December 2012 (£)
(Loss) for the period attributable to equity holders of the parent	(15,583,337)	(4,483,079)
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,593,163	36,089,081
Basic loss per ordinary share (pence)	**(0.14)**	**(0.12)**

Diluted loss per share

As the exercise price of the share options and warrants in issue is considerably higher than the current market value as at reporting date, these option and warrants do not have a dilutive impact. Thus there are no dilutive share options or warrants in issue as at year end which decreased the basic loss per share as indicated above.

Diluted loss per ordinary share (pence)	**(0.14)**	**(0.12)**

Headline loss per share

Headline loss per share comprises the following:

Reconciliation of headline loss per share:	**Year ended 31 December 2013 (£)**	**Year ended 31 December 2012 (£)**
(Loss) for the period attributable to normal shareholders	(15,583,337)	(4,483,079)
Impairment of Goodwill	3,454,570	-
Impairment of Intangible Assets	11,336,105	-
Headline (Loss) for the period attributable to normal shareholders	(792,662)	(4,483,079)
Headline loss per ordinary share	**(0.007)**	**(0.12)**

In order to accurately reflect the weighted average number of ordinary shares for the purposes of basic earnings, dilutive earnings and headline earnings per share as at year end, the weighted average number of ordinary shares was adjusted retrospectively.

9. Property, plant and equipment

GROUP

	Furniture and Fittings	**Motor Vehicles**	**Office Equipment**	**I.T Equipment**	**Plant & Machinery**	**Total**
Cost	**(£)**	**(£)**	**(£)**	**(£)**	**(£)**	**(£)**
Opening Cost as at 1 October 2011	**-**	**-**	**-**	**-**	**-**	**-**
Additions	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**
Additions	-	-	-	244	-	244
Disposals	-	-	-	-	-	-
Exchange movements	(38)	(145)	(64)	(47)	(142)	(436)
Closing Cost as at 31 December 2013	**1,867**	**7,277**	**3,190**	**2,586**	**7,121**	**22,041**

Accumulated Depreciation ("Acc Depr")	**Furniture and Fittings (£)**	**Motor Vehicles (£)**	**Office Equipment (£)**	**I.T Equipment (£)**	**Plant & Machinery (£)**	**Total (£)**
Acc Depr as at 1 October 2011	**-**	**-**	**-**	**-**	**-**	**-**
Additions	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**
Disposals	-	-	-	-	-	-
Depreciation	246	1,919	673	514	1,266	4,618
Exchange movements	(26)	(192)	(74)	(52)	(138)	(482)
Acc Depr as at 31 December 2013	**944**	**6,428**	**1,738**	**1,804**	**4,801**	**15,715**

Carrying Value	Furniture and Fittings (£)	Motor Vehicles (£)	Office Equipment (£)	I.T Equipment (£)	Plant & Machinery (£)	Total (£)
Carrying value as at 31 December 2012	**1,181**	**2,721**	**2,115**	**1,047**	**3,590**	**10,654**
Carrying value as at 31 December 2013	**924**	**849**	**1,452**	**782**	**2,319**	**6,326**

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:

Reconciliation of Intangible Assets	**Group 2013 (£)**	**Group 2012 (£)**
Opening balance of prospecting rights	**21,054,614**	3,853,550
Additions of intangible assets through business combinations:		
Acquisition of the Mzuri Energy Limited prospecting rights		17,201,064
Impairment loss on mineral exploration acquisitions	**(11,336,105)**	-
	9,718,509	**21,054,614**

Intangible assets are not amortised, due to the indefinite useful life which is attached to the underlying prospecting rights, until such time that active mining operations commence, which will result in the intangible asset being amortised over the useful life of the relevant mining licences.

Intangible assets are assessed for indications of impairment on an annual basis, against the prospective fair value of the intangible asset. The valuation of intangible assets with an indefinite useful life is reassessed on an annual basis through valuation techniques applicable to the nature of the intangible assets.

In assessing whether a write-down is required in the carrying value of a potentially impaired intangible asset, the asset's carrying value is compared with its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. Unless indicated otherwise, the recoverable amount used in assessing the impairment losses described below is the value in use. The valuation techniques applicable to the valuation of the abovementioned intangible assets comprise a combination of fair market values, discounted cash flow projections and historic transaction prices.

Due to the relative distinct nature of the intangible assets, no active market exists through which these assets are traded, which results in increased estimation uncertainty due mainly to unobservable inputs in relation to the measurement of the intangible assets.

Key following key assumptions influence the fair value of intangible assets includes:

- Comparable market value of similar mineral resources;
- Currency fluctuations and exchange movements;
- Future operating expenditure for extraction and mining of measured mineral resources; and
- Co-operation of key project partners going forward.

Through review of the project specific financial, operational, market and economic indicators applicable to the above intangible assets, impairment indicators were identified which required impairment of the intangible assets recognised in respect of selective exploration projects.

11. Business Combinations

Effective 2012, the Group acquired the entire interest in Mzuri Energy Limited for £20.4m by issuing 680,297,733 ordinary shares. The Group 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	**31 December 2012 (£)**
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**

Reconciliation of Goodwill	**Group 2013 (£)**	**Group 2012 (£)**
Opening balance of goodwill	**3,307,757**	**-**
Goodwill created through business combinations		
Acquisition of the Mzuri Energy Limited and Mayborn Resource Investments (Pty) Ltd*		3,307,757
Acquisition of the Reef Miners Ltd**	146,813	-
Impairment loss on mineral exploration acquisitions***	**(3,454,570)**	**-**
	-	**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 above goodwill relates to the acquisition of the entire ordinary shareholding of Reef Miners 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.

*** Through review of the project specific financial, operational, market and economic indicators applicable to the above goodwill, impairment indicators were identified which required impairment of the goodwill recognised in respect of business combinations applicable to the above projects.

12. Trade and other receivables

	Group 2013 (£)	Group 2012 (£)	Company 2013 (£)	Company 2012 (£)
Amounts falling due over one year:				
Amounts owed by group undertakings	-	-	25,286,099	24,462,066
Amounts falling due within one year:				
Other debtors	51,200	75,438	50,087	50,600
	51,200	**75,438**	**25,336,186**	**24,512,666**

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 where relevant.

The carrying value of current 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:	2013	2012	2013	2012
Short term convertible cash reserves	**443,763**	98,678	**31,949**	16,229
	443,763	98,678	**31,949**	16,229

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

	2013	2012
Authorised equity		
200,000,000 Ordinary shares of €0.015 each	€3,000,000	
3,000,000,000 deferred shares of €0.009 each	€27,000,000	
(2012: 3,000,000,000 Ordinary shares of €0.1 each)		€30,000,000
	€30,000,000	**€30,000,000**
Allotted, issued and fully paid shares		
141,116,691 Ordinary shares of €0.015 each	£1,741,207	
(2012: 1,126,521,842 Ordinary shares of €0.01 each)		£9,192,046
1,291,394,535 Deferred shares of €0.009 each	£9,257,075	
(2012: Nil)		-

	Number of Shares	Ordinary Share Capital (£)	Deferred Share Capital (£)	Share Premium (£)
Balance at 30 December 2012	1,126,521,842	9,192,046	-	21,879,748
Shares issued during the period to 23 March 2013 (net of expense)	164,872,693	1,103,650	-	-
Capital Re-organisation	(1,205,301,566)	(9,257,075)	9,257,075	-
Shares issued post 23 March 2013 (net of expenses)	55,023,722	702,586	-	1,519,105
Balance at 31 December 2013	141,116,691	1,741,207	9,257,075	23,398,853

The Company resolved to decrease the number of shares in issue as well as increase the nominal value of each share, through a Capital Re-organisation whereby every ordinary shareholder would receive 1 new ordinary share for every 15 previously held ordinary shares, at the revised nominal value of €0.015 per share in issue, applicable to all shareholders registered as at 23 March 2013.

The total number of existing ordinary shares in the Company in issue as at 23 March 2013, prior to the reorganisation, was 1,291,394,535. Following the reorganisation, the Company had 86,092,969 ordinary shares of €0.015 par value in issue.

The Deferred Shares will not entitle holders to receive notice of, or attend or vote at any general meeting of the Company or to receive a dividend or other distribution or to participate in any return on capital on a winding up other than the nominal amount paid following a substantial distribution to the holders of the Ordinary Shares in the Company. Accordingly, for all practical purposes the Deferred Shares will be valueless, and it is the boards intention at the appropriate time, to purchase the Deferred Shares at an aggregate consideration of €1.

15. Share based payments reserve

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

	Group (£)	
	2013	2012
Opening balance of share based payment reserve	977,543	456,820
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
	977,543	**977,543**

	Company (£)	
	2013	2012
Opening balance of share based payment reserve	510,978	456,820
Issue of additional share options and share warrants within Company	-	54,158
	510,978	**510,978**

Costs associated with options issued as stated above.

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

	2013 (£)	2012 (£)
Share based payments	-	1,290,446

At 31 December 2013 the Company had 1,195,949 options and 110,950 warrants outstanding for the issue of Ordinary shares as follows:

	Date of Grant	Exercise start date	Expiry date	Exercise Price	Number Granted	Exercisable as at 31 December 2013
Options						
	20 Apr 10	20 Apr 10	20 Apr 15	22.5p	169,283	169,283
	06 Apr 11	06 Apr 11	31 Mar 16	58.2p	760,000	760,000
	07 Sept 12	07 Sept 12	07 Sept 15	34.7p	266,666	266,666
Total					**1,195,949**	**1,195,949**
Warrants						
	20 Apr 10	20 Apr 10	20 Apr 15	22.5p	102,616	102,616
	21 Oct 10	21 Oct 10	21 Oct 15	30p	8,333	8,333
Total					**110,950**	**110,950**
Total Contingently Issuable shares					**1,306,899**	**1,306,899**

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:	**2013 (£)**	**2012 (£)**
Share options acquired through business combinations	466,565	466,565
Movement during the period	-	-
Balance as at 31 December	**466,565**	**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 prior 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

	Group 2013 (£)	Group 2012 (£)	Company 2013 (£)	Company 2012 (£)
Amounts falling due within one year:				
Trade payables	228,391	1,677,851	20,552	1,338,299
Other creditors	-	105,817	-	75,163
Amounts owed to group undertakings	-	-	-	36,090
Other taxes and social welfare costs	32,359	33,228	32,360	33,227
Amounts falling due after one year:				
Amounts owed to group undertakings	-	-	7,478	-
	260,750	**1,816,896**	**60,390**	**1,482,779**

	Group 2013 (£)	Group 2012 (£)	Company 2013 (£)	Company 2012 (£)
Other taxes and social welfare costs				
PAYE/PRSI	1,350	31,916	1,350	31,916
VAT	31,009	1,312	31,010	1,311
	32,359	**33,228**	**32,360**	**33,227**

18. Investment in group undertakings – Company

	Subsidiary undertakings (£)
Investments at Cost	
At 1 October 2011	4,326,511
Additions	-
Disposals	-
At 31 December 2012 (£)	4,326,511
Additions	-
Disposals	-
Capitalisation of loan account receivable – Sloane Developments Limited	1,487,515
Impairment of investment in Sloane Developments Limited	(4,114,026)
At 31 December 2013 (£)*	**1,700,000**

* The above investment in subsidiaries comprises the investment in Kibo Mining (Cyprus) Limited and Sloane Developments Limited to the value of £1,700,000, and £- respectively.

At 31 December 2013 the Company had the following subsidiary undertakings:

	Activity	Incorporated in	Interest held (2013)	Interest held (2012)
Directly held subsidiaries				
Sloane Developments Limited	Holding Company	United Kingdom	100%	100%
Kibo Mining (Cyprus) Limited	Treasury Function	Cyprus	100%	100%
Indirectly held subsidiaries				
Kibo Gold Limited	Holding Company	Cyprus	100%	-
Jubilee Resources Limited	Mineral Exploration	Tanzania	100%	100%
Savannah Mining Limited	Mineral Exploration	Tanzania	100%	100%
Reef Mining Limited*	Mineral Exploration	Tanzania	100%	-
Kibo Nickel Limited	Holding Company	Cyprus	100%	-
Eagle Gold Mining Limited	Mineral Exploration	Tanzania	100%	100%
Mzuri Energy Limited**	Holding Company	Canada	100%	100%
Rukwa Holdings Limited**	Holding Company	Cyprus	100%	100%
Rukwa Development Limited	Holding Company	Cyprus	100%	-
Rukwa Mining Company Limited	Holding Company	Cyprus	100%	-
Rukwa Coal Limited**	Mineral Exploration	Tanzania	100%	100%
Mzuri Power Limited	Holding Company	Cyprus	100%	100%
Rukwa Power Tanzania Limited	Power Generation	Tanzania	100%	-
Kibo Uranium Limited**	Mineral Exploration	Cyprus	100%	100%
Pinewood Resources Limited**	Mineral Exploration	Tanzania	100%	100%
Makambako Resources Limited**	Mineral Exploration	Tanzania	100%	100%
Kibo Mining South Africa (Pty) Ltd**^	Treasury Function	South Africa	100%	100%
Kibo Exploration (Tanzania) Limited^	Treasury Function	Tanzania	100%	100%

*During the current period the Company acquired the entire share capital of Reef Miners Limited for the cash consideration of £145,699.

**During the prior 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 during the prior period 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.

In the prior period the entire interest of Kibo Mining South Africa (Pty) Ltd (Previously 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 of the prior period 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.

^Kibo Mining South Africa (Proprietary) Limited previously known as Mayborn Resource Investments (Proprietary) Limited, and Kibo Exploration (Tanzania) Limited which was previously known as Aardvark Exploration Limited.

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

Company – 2013 Financial Period	**Capital and Reserves (£)**	**Profit/(loss) for the period (£)**
Sloane Developments Limited	159	(800)
Kibo Mining (Cyprus) Limited	439,412	(499,052)
Kibo Gold Limited	141,998	(3,231)
Jubilee Resources Limited	(758,587)	(299,711)
Savannah Mining Limited	(507,898)	(188,321)
Reef Mining Limited*	(422,974)	(441,761)
Kibo Nickel Limited	(543)	(565)
Eagle Gold Mining Limited	(236,367)	(14,624)
Mzuri Energy Limited	(18,789,090)	(311,276)
Rukwa Holdings Limited	323,095	(2,040,570)
Rukwa Development Limited	(3,500)	(3,231)
Rukwa Mining Company Limited	(5,864)	(3,231)
Rukwa Coal Limited	168,911	(150,754)
Mzuri Power Limited	(10,310)	(565)
Rukwa Power Tanzania Limited	-	-
Kibo Uranium Limited	1,318	(788)
Pinewood Resources Limited	(233,952)	(122,397)
Makambako Resources Limited	(28,039)	(9,189)
Kibo Mining South Africa Limited	7,478	(760)
Kibo Exploration (Tanzania) Limited	(1,016,092)	48,327

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
Kibo Exploration (Tanzania) Limited	(1,083,138)	(257,245)
Eagle Gold Mining Limited	(226,771)	(300,231)
Jubilee Resources Limited	(483,895)	(430,612)
Savannah Mining Limited	(335,922)	(328,649)
Mzuri 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)
Kibo Mining South Africa 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.

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 is considered related parties:

Directly held subsidiaries:	Sloane Developments Limited Kibo Mining (Cyprus) Limited
Indirectly held subsidiaries:	Kibo Gold Limited Jubilee Resources Limited Savannah Mining Limited Reef Mining Limited* Kibo Nickel Limited Eagle Gold Mining Limited Mzuri Energy Limited Rukwa Holdings Limited** Rukwa Development Limited Rukwa Mining Company Limited Rukwa Coal Limited** Mzuri Power Limited Rukwa Power Tanzania Limited Kibo Uranium Limited** Pinewood Resources Limited** Makambako Resources Limited** Kibo Mining South Africa Limited** Kibo Exploration (Tanzania) Limited

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

Loans payable by Sloane Developments Limited and Kibo Exploration (Tanzania) Limited to Kibo Mining Plc amounted to £- (2012: £2,412,520) and £2,648,084 (2012: £1,114,114) respectively. In addition to the above loans owed to the parent Company, Sloane Developments Limited is owed £- (2012: £604,978) from Kibo Exploration (Tanzania) Limited (Previously Aardvark Exploration Limited) and £- (2012: £1,771) from Eagle Gold Mining Limited. Also, as at 31 December 2013, Kibo Mining (Cyprus) Limited owes Kibo Mining Plc £22,638,015, and Kibo Mining Plc owes Kibo Mining South Africa Proprietary Limited £7,478.

During the prior 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, 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) in the prior period.

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 2013 and 2012 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.

	2013 (£)		2012 (£)	
Financial instruments of the Group are:	**Loans and receivables**	**Financial liabilities**	**Loans and receivables**	**Financial liabilities**
Financial assets				
Trade and other receivables	**51,200**		75,438	
Cash and cash equivalents	**443,763**		98,678	
Financial liabilities				
Trade payables		**228,391**		1,783,668
	494,963	**228,391**	**174,116**	**1,783,668**

	2013 (£)		2012 (£)	
Financial instruments of the Company are:	**Loans and receivables**	**Financial liabilities**	**Loans and receivables**	**Financial liabilities**
Financial assets				
Trade and other receivables	**25,336,186**		24,512,666	
Cash and cash equivalents	**31,949**		16,229	
Financial liabilities				
Trade payables		**28,030**		1,449,552
	25,368,135	**28,030**	**24,528,895**	**1,449,552**

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 2013, the Group had no outstanding forward exchange contracts.

Exchange rates used for conversion of foreign subsidiaries undertakings were:

	2013	2012
ZAR to GBP (Spot)	0.05726	0.07287
ZAR to GBP (Average)	0.05773	0.07691
USD to GBP (Spot)	0.60481	0.61850
USD to GBP (Average)	0.60638	0.63100
EURO to GBP (Spot)	0.83283	0.81753
EURO to GBP (Average)	0.83478	0.77800
CAD to GBP (Spot)	0.56373	0.62043
CAD to GBP (Average)	0.56688	0.63119

The executive management of the Group monitor the Group's exposure to the concentration of fair value estimation risk on a monthly basis.

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 (£)**	
	2013	**2012**	**2013**	**2012**
Trade & other receivables	**51,200**	75,438	**25,336,186**	24,512,666
Cash & cash equivalents	**443,763**	98,678	**31,949**	16,229

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 2013.

The Group and Company's financial liabilities as at 31 December 2013 were all payable on demand, other than the trade payables to other Group undertakings.

Group (£)	**Less than 1 year**	**Greater than 1 year**
At 31 December 2013		
Trade and other payables	**260,750**	**-**
At 30 December 2012		
Trade and other payables	**1,816,896**	**-**
Company (£)		
At 31 December 2013		
Trade and other payables	**52,912**	**7,478**
At 30 December 2012		
Trade and other payables	**1,482,779**	**-**

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.

Group Sensitivity Analysis:

At 31 December 2013, if the interest rate had weakened/strengthened by 1% with all other variables held constant, post-tax profit for the year would have been £4,437 (2012: £987) higher, mainly as a result of foreign exchange gains or losses on translation of US dollar denominated financial assets.

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 2013. 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 2013, the Group had no outstanding contracts designated as hedges.

Fair value estimation
Effective 1 January 2013, the group adopted IFRS 13 for the fair value measurement of assets and liabilities.

The following table presents assets and liabilities that are measured at fair value on a recurring basis:

Group (£)	**Level 1**	**Level 2**	**Level 3**
At 31 December 2013			
Intangible assets	-	-	9,718,509
Goodwill	-	-	-
At 30 December 2012			
Intangible assets	-	-	21,054,614
Goodwill	-	-	3,307,757

The group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There have been no significant transfers between level 1, 2 or 3 during the period under review, nor were there any significant changes to the valuation techniques and inputs used to determine fair values.

The executive management of the Group monitor the Group's exposure to the concentration of fair value estimation risk on a monthly basis.

21. Post Balance Sheet events

Appointment of Director
The Board of Directors has approved the appointment of Mr. Andreas Lianos ("Andrew") as an Executive Director of the Company. The appointment is effective from 1 March 2014 onward.

Share Placing
The Company has received commitments to a share placing of 30,038,000 new ordinary shares of Eur. 0.015 in the capital of the Company with clients of Kibo's UK Broker, Hume Capital Securities Plc at a placing price of 2.5p per share (the "Placing Shares"), to raise gross proceeds of £750,950 before expenses (the "Placing"). The funds raised will primarily be used to initiate a Phase 2 drilling programme at its Imweru gold exploration property in Tanzania as well as for general working capital purposes.

Exploration Activities
The Company confirmed it has identified a 30km strike of nickel-platinum prospectivity at Haneti following receipt of a comprehensive technical report covering full historical exploration and technical data from the Haneti project. The technical report, prepared by Mzuri Exploration Services ("MXS")("The Report"),the Company's exploration service provider in Tanzania, includes the full data and conclusions drawn from the 2013 exploration programme and provides a detailed assessment and recommendations for steps to be taken to confirm the nature and extent of mineralisation identified on the company's 100% owned Haneti project.

22. Going concern

The Group's financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

23. Commitments and Contingencies

The Group does not have identifiable contingencies or commitments as at reporting date.

Any contingent rental is expensed in the period in which it is incurred.

24. Exploration Properties

The following detailed schedule is attached in order to provide additional information pertaining specifically to the interest's held by the Company in the identifiable exploration projects as at year end:

Rukwa Coal Limited

PROPERTIES UNDER LICENCES								
		OFFER DETAILS		LICENCE DETAILS				
NO	HISTORY LICENCE	OFFER REG. NO.	OFFER DATE	LICENCE NO.	GRANTED DATE	EXPIRY DATE	LOCATION (AREA/DISTRICT)	SQ.KM
1	PLR 5352/2008	HQ-G16707	22-Feb-11	PL 7005/2001	21-Apr-11	20-Apr-15	IWANDA - CHUNYA/MBOZI	198.81
2	PLR 5503/2008	HQ-G16803	22-Feb-11	PL 7006/2011	12-Apr-11	11-Apr-15	IWANDA - CHUNYA/MBOZI	296.81

Pinewood Resources Limited

PROPERTIES UNDER LICENCES								
		OFFER DETAILS		LICENCE DETAILS				
NO	HISTORY LICENCE	OFFER REG. NO.	OFFER DATE	LICENCE NO.	GRANTED DATE	EXPIRY DATE	LOCATION (AREA/DISTRICT)	SQ.KM
1	FIRST RENEWAL	HQ-P 16193	15-Nov-11	PL 7721/2012	23-Feb-12	22-Feb-16	SONGWE RIVER - MBEYA/MBOZI	3.99
2	FIRST RENEWAL	HQ-P 16192	28-Oct-11	PL 8036/2012	18-Jun-12	Licence at the ministry	GALULA-MBEYA/CHUNYA	66.77
3	FIRST RENEWAL	HQ-P20674	28-Sep-12	PL 8496/2012	10-Dec-12	09-Dec-16	SONGEA - MBINGA	10.07
4	FIRST RENEWAL	HQ-P19757	10-Dec-12	PL 9100/2013	29-Apr-13	Licence at the ministry	MATEPWENDE - SONGEA	297.98
5	FIRST RENEWAL	HQ-P21470	22-Aug-13	PL 9477/2013	21-Nov-13	Licence at the ministry	SAKAMAGANGA - SONGEA	75.76
6	FIRST RENEWAL	HQ-P20099	04-Oct-13	PL 9486/2013	27-Nov-13	Licence at the ministry	LUTUKILA & LUHIRA RIVER - SONGEA	189.03

Savannah Mining Limited

PROPERTIES UNDER LICENCES								
		OFFER DETAILS		LICENCE DETAILS				
NO	HISTORY LICENCE	OFFER REG. NO.	OFFER DATE	LICENCE NO.	GRANTED DATE	EXPIRY DATE	LOCATION (AREA/DISTRICT)	SQ.KM
1	HQ-G16993	N/A	N/A	PL 5243/2008	24-Jul-11	23-Jul-14	LUNGUYA - KAHAMA	20.00
2	HQ-G17203	HQ-G17203	13-Apr-12	PL 5509/2008	31-Dec-11	30-Dec-14	KIKUBIJI - KWIMBA	11.37
3	HQ-G17580	HQ-G17580	31-Dec-12	PL 6283/2009	31-Dec-12	30-Dec-15	KIKUBIJI - KWIMBA	19.90
4	HQ-G17628	HQ-G17628	14-May-13	OFFER	30-Mar-13	29-Mar-16	BUKONDO - GEITA	4.83
5	HQ-G17629	HQ-G17629	14-May-13	OFFER	30-Mar-13	29-Mar-16	BUKONDO - GEITA	11.51
6	HQ-P17621	HQ-P17621	23-Nov-10	PL 7100/2011	03-Aug-11	02-Aug-15	BUKONDO - GEITA	25.01
7	HQ-P17618	HQ-P17618	23-Nov-10	PL 7105/2011	25-Aug-11	24-Aug-15	MWAMAGALA - KAHAMA	3.72
8	HQ-P16872	HQ-P16872	28-Sep-11	PL 7589/2012	23-Jan-12	22-Jan-16	KIRUMWA-GEITA	50.15
9	4606	4606	03-Mar-08	PL 7590/2012	23-Jan-12	22-Jan-16	KWIMBA	26.43
10	HQ-P17637	HQ-P17637	27-Jan-12	PL 7887/2012	04-May-12	03-May-16	USHIROMBO-KAHAMA	40.93
11	HQ-P20614	HQ-P20614	04-Apr-12	PL 7991/2012	04-Jun-12	03-Jun-16	KIKULIJI - KWIMBA	9.95
12	HQ-P17729	HQ-P17729	22-Feb-12	PL 7994/2012	04-Jun-12	03-Jun-16	FUKALO - MAGU	15.35
13	HQ-P17024	HQ-P17024	04-Jun-12	PL 8109/2012	05-Jul-12	04-Jul-16	KITONGO - MAGU	8.39
14	HQ-P20988	HQ-P20988	30-Oct-12	PL 8401/2012	25-Oct-12	With Ministry	NUNDU - KWIMBA	2.56
15	HQ-P20919	HQ-P20919	25-Oct-12	PL 8806/2013	08-Feb-13	With Ministry	KITONGO - MISUNGWI	4.19
16	HQ-P21242	HQ-P21242	25-Oct-12	PL 8808/2013	08-Feb-13	With Ministry	MULELE RIVER - BUKOMBE	10.74
17	HQ-P21235	HQ-P21235	25-Oct-12	PL 8809/2013	08-Feb-13	With Ministry	USHIROMBO - BUKOMBE	20.47
18	HQ-P17193	HQ-P17193	06-Aug-12	PL 8834/2013	08-Feb-13	With Ministry	NUNDU - KWIMBA	2.56
19	HQ-P21234	HQ-P21234	25-Oct-12	PL 8846/2013	08-Feb-13	With Ministry	BUKOMBE - BUKOMBE	25.6
20	HQ-P21291	HQ-P21291	15-Nov-12	PL 8895/2013	08-Feb-13	With Ministry	KWIMBA - KWIMBA	8.53
21	HQ-P17630	HQ-P17630	16-Nov-12	PL 9001/2013	08-Feb-13	With Ministry	KAHAMA-KAHAMA	51.19
22	HQ-P17641	HQ-P17641	16-Nov-12	PL 9003/2013	08-Feb-13	With Ministry	GEITA-GEITA	51.19
23	HQ-P21380	HQ-P21380	16-Nov-12	PL 9005/2013	08-Feb-13	With Ministry	KAHAMA - BUKOMBE	18.48
24	HQ-P21290	HQ-P21290	04-Mar-13	PL 9196/2013	21-Jun-13	20-Jun-17	FUKALO - MISUNGWI	7.68
25	HQ-P20859	HQ-P20859	04-Mar-13	PL 9197/2013	21-Jun-13	With Ministry	IGENGI - MISUNGWI	12.29
26	HQ-P24733	HQ-P24733	24-Apr-13	PL 9311/2013	04-Oct-13	With Ministry	KIKULIJI - KWIMBA	9.95
27	HQ-P21289	HQ-P21289	08-Apr-13	PL 9312/2013	11-Sep-13	10-Sep-17	LUNGUYA - KAHAMA	8.95
28	HQ-P19713	HQ-P19713	22-Aug-13	PL 9478/2013	21-Nov-13	With Ministry	GEITA - GEITA	12.79

Eagle Gold Mining Limited

PROPERTIES UNDER LICENCES								
		OFFER DETAILS		LICENCE DETAILS				
NO	HISTORY LICENCE	OFFER REG. NO.	OFFER DATE	LICENCE NO.	GRANTED DATE	EXPIRY DATE	LOCATION (AREA/DISTRICT)	SQ.KM
1	PL 4383/2007	HQ-G17646	21-Mar-13	PL 4383/2007	02-Apr-13	01-Apr-15	KWAMTORO - KONDOA	12.16
2		HQ-G17366	16-Jul-12	PL 5792/2009	12-Jun-12	11-Jun-15	HOMBOLO - DODOMA	60.2
3	PLR 4386/2007	HQ-G17800	10-Sep-13	OFFERED	13-Aug-13	12-Aug-16	KWAMTORO - KONDOA	98.07
4	PLR 3729/2005	HQ-G17801	10-Sep-13	OFFERED	13-Aug-13	12-Aug-16	KWAMTORO - KONDOA	66.84
5	PLR 4382/2007	HQ-G17888	16-Sep-13	APP	5-Oct-2013	4-Oct-2016	MEIA MEIA - DODOMA	93.78
6	HQ-P16508	HQ-P16508	25-Jun-10	PL 7308/2013	08-Apr-13	07-Apr-17	KWAMTORO - DODOMA/KONDOA	290.15
7	PLR 5458/2008	HQ-G16789	12-Oct-11	PL 8773/2013	14-Feb-13	Awaiting Documents	MEIA MEIA - DODOMA	298.02
8	PLR 4386/2007	HQ-P20253	06-Nov-12	PL 8836/2013	08-Feb-13	Awaiting Documents	KWAMTORO - DODOMA/KONDOA	297.54
9	PLR 4382/2007	HQ-P20177	16-Nov-12	PL 9000/2013	08-Feb-13	Awaiting Documents	KWAMTORO - KONDOA	299.04
10	PL 4383/2007	HQ-P21514	13-Dec-12	PL 9038/2013	27-Mar-13	26-Mar-17	KWAMTORO - DODOMA/KONDOA	11.93
11	HQ-P25439	HQ-P25439	19-Dec-12	PL 9041/2013	27-Mar-13	26-Mar-17	TANGANYIKA/MPANDE - TABORA	67.02

Reef Miners Limited

PROPERTIES UNDER LICENCES								
		OFFER DETAILS		LICENCE DETAILS				
NO	HISTORY LICENCE	OFFER REG. NO.	OFFER DATE	LICENCE NO.	GRANTED DATE	EXPIRY DATE	LOCATION (AREA/DISTRICT)	SQ.KM
1	PL 4191/2007	HQ-G17632	19-Apr-13	OFFER	30-Mar-13	29-Mar-16	EMIN PASHA - BIHARAMULO	1.31
2	PL 4213/2006	HQ-G17158	26-Oct-11	APPLICATION	23-Nov-11	22-Nov-14	NYAKAGOMBA/IMWERU - BIHARAMULO	12.73
3	PL 4321/2007	HQ-G17657	31-May-13	OFFER	02-May-13	01-May-16	NYAMIREMBE - BIHARAMULO	32.50
4	PL 4324/2007	HQ-G17881	25-Oct-13	OFFER	19-Sep-13	18-Sep-16	NYAGHONA - GEITA/SENGEREMA	13.65
5	PL 4355/2007	HQ-G1767	14-May-13	OFFER	09-May-13	08-May-16	NYAMIREMBE - BUKOMBE	15.17
6	PL 4413/2007	HQ-G17685	31-Dec-13	OFFER	24-May-13	23-May-16	KASAMWA - GEITA	7.44
7	PL 4652/2007	HQ-G17880	12-Sep-13	APPLICATION	18-Sep-13	17-Sep-16	BIHARAMULO	8.33
8	PL 4732/2007	HQ-G17891	25-Oct-13	OFFER	20-Sep-13	19-Sep-16	KASAMWA - SENGEREMA	10.12
9	PL 4756/2007	HQ-G17884	16-Sep-13	APPLICATION	19-Oct-13	18-Oct-16	USHIROMBO - BUKOMBE	6.52
10	PL 4794/2007	HQ-G17890	25-Oct-13	OFFER	20-Oct-13	19-Oct-16	BUZIRAYOMBO - BIHARAMULO	18.21
11	PL 4822/2007	HQ-G17933	25-Oct-13	OFFER	07-Nov-13	06-Nov-16	MBOGWE - KAHAMA	6.52
12	PL 5253/2008	HQ-G16970	16-May-12	PL 5253/2008	25-Jul-11	24-Jul-14	NYAKAGOMBA - BIHARAMULO/GEITA	6.69
13	PL 5583/2008	HQ-G17212	01-Dec-11	APPLICATION	31-Dec-11	30-Dec-14	LIGEMBE - KWIMBA	18.21
14	PL 5685/2009	HQ-G17319	04-Jun-12	PL 5685/2009	02-May-12	01-May-15	GEITA - GEITA	11.52
15	PL 5749/2009	HQ-G17376	24-Jul-12	PL 5749/2009	12-Jun-12	11-Jun-15	SIGA HILLS - KAHAMA	3.87
16	PL 5789/2009	HQ-G17374	24-Jul-12	PL 5789/2009	12-Jun-12	11-Jun-15	GEITA - GEITA	13.76
17	PL 6248/2009	HQ-G17585	31-Dec-12	PL 6248/2009	31-Dec-12	30-Dec-15	LUBANDO/KASAMWA - GEITA	14.85
18	PL 6282/2009	HQ-G17586	14-Jan-13	PL 6282/2009	31-Dec-12	30-Dec-15	GEITA - GEITA	6.04
19	PL 6284/2009	HQ-G17584	31-Dec-12	PL 6284/2009	31-Dec-12	30-Dec-15	IMWERU - GEITA	19.88
20	PL 6398/2010	HQ-G17667	14-May-13	OFFER	05-May-13	04-May-16	IKOKA - BIHARAMULO	7.88
21	PL 6485/2010	HQ-G17745	11-Sep-13	OFFER	16-Jul-13	15-Jul-16	BUSHIROMBO - BUKOMBE	13.13
22	PL 6720/2010	HQ-G17885	16-Sep-13	APPLICATION	05-Oct-13	04-Oct-16	MBOGWE - KAHAMA	5.97
23	PL 6835/200	HQ-G17886	16-Sep-13	OFFER	19-Oct-13	18-Oct-16	NYAKAGOMBA - GEITA	3.07
24	FIRST RENEWAL	HQ-P16025	31-May-10	PL 6914/2011	22-Feb-11	21-Feb-15	IMWERU - BIHARAMULO	25.18
25	FIRST RENEWAL	HQ-P17959	26-Jun-10	PL 6960/2011	12-Apr-11	11-Apr-15	NYAKAGOMBA - BIHARAMULO	12.80
26	FIRST RENEWAL	HQ-P17277	28-Jun-10	PL 6967/2011	28-Feb-11	27-Feb-15	BUKOMBE	5.80
27	FIRST RENEWAL	HQ-P16577	28-Jun-10	PL 7173/2011	28-Oct-11	27-Oct-15	SIMA - KWIMBA	11.94
28	FIRST RENEWAL	HQ-P18535	09-Aug-11	PL 7336/2011	16-Nov-11	15-Nov-15	GEITA - GEITA	6.77
29	FIRST RENEWAL	HQ-P16576	03-Oct-11	PL 7425/2011	06-Dec-11	05-Dec-15	NGOBO - KWIMBA/MISUNGWI	5.97
30	FIRST RENEWAL	HQ-P17762	20-Jun-12	PL 8139/2012	07-Aug-12	06-Aug-16	MUKUNGO - BIHARAMULO	9.02
31	FIRST RENEWAL	HQ-P19383	15-Aug-12	PL 8363/2012	14-Nov-12	13-Nov-16	BUZIRAYOMBO - BIHARAMULO	35.46
32	FIRST RENEWAL	HQ-P19356	21-Aug-12	PL 8365/2012	13-Nov-12	12-Nov-16	IMWERU - GEITA	5.88
33	FIRST RENEWAL	HQ-P19492	21-Aug-12	PL 8384/2012	16-Oct-12	15-Oct-16	IKOKA - BIHARAMULO	1.42
34	FIRST RENEWAL	HQ-P19513	21-Aug-12	PL 8385/2012	16-Oct-12	15-Oct-16	ITAKAHOGO - BIHARAMULO	17.08
35	FIRST RENEWAL	HQ-P19256	21-Aug-12	PL 8386/2012	16-Oct-12	15-Oct-16	USHIROMBO - BUKOMBE	13.05
36	FIRST RENEWAL	HQ-P19444	21-Aug-12	PL 8390/2012	16-Oct-12	15-Oct-16	GEITA - GEITA	5.59
37	FIRST RENEWAL	HQ-P17764	29-Aug-12	PL 8482/2012	10-Dec-12	09-Dec-16	ISAMBALA - BIHARAMULO	26.74
38	FIRST RENEWAL	HQ-P19445	29-Aug-12	PL 8483/2012	10-Dec-12	09-Dec-16	KABAHE - GEITA	10.35
39	FIRST RENEWAL	HQ-P19568	17-Sep-12	PL 8507/2012	12-Dec-12	11-Dec-16	UGAMBILO - KWIMBA	8.87
40	FIRST RENEWAL	HQ-P21335	25-Oct-12	PL 8680/2012	24-Dec-12	23-Dec-16	ISAMBALA - BIHARAMULO	13.37
41	FIRST RENEWAL	HQ-P21020	25-Oct-12	PL 8681/2012	24-Dec-12	23-Dec-16	NYAKAGOMBA - BIHARAMULO	12.88
42	FIRST RENEWAL	HQ-P20745	25-Oct-12	PL 8682/2012	24-Dec-12	23-Dec-16	NGOBO - MISUNGWI	2.96
43	FIRST RENEWAL	HQ-P20617	25-Oct-12	PL 8683/2012	24-Dec-12	23-Dec-16	LUGOBA - GEITA	2.91
44	FIRST RENEWAL	HQ-P19038	25-Oct-12	PL 8686/2012	24-Dec-12	23-Dec-16	SIMA - KWIMBA/MISUNGWI	5.12
45	FIRST RENEWAL	HQ-P19255	16-Nov-12	PL 8730/2012	31-Dec-12	30-Dec-16	USHIROMBO - KAHAMA	13.05
46	FIRST RENEWAL	HQ-P21945	20-Nov-12	PL 8735/2012	31-Dec-12	30-Dec-16	KIGOSI - BUKOMBE	8.99
47	FIRST RENEWAL	HQ-P21684	16-Nov-12	PL 8740/2012	31-Dec-12	30-Dec-16	NYAMIREMBE - BIHARAMULO	62.49
48	FIRST RENEWAL	HQ-P18235	16-Nov-12	PL 8741/2012	31-Dec-12	30-Dec-16	NYAKAGOMBATONDO - GEITA	6.12
49	FIRST RENEWAL	HQ-P21761	16-Nov-12	PL 8742/2012	31-Dec-12	30-Dec-16	KASAMWA - GEITA	7.40
50	FIRST RENEWAL	HQ-P18769	16-Nov-12	PL 8743/2012	31-Dec-12	30-Dec-16	KIGOSI - BUKOMBE	17.98
51	FIRST RENEWAL	HQ-P21050	13-Dec-12	PL 9011/2013	27-Mar-13	26-Mar-17	NIKONGA - BUKOMBE	2.99
52	FIRST RENEWAL	HQ-P21167	24-Dec-12	PL 9028/2013	27-Mar-13	26-Mar-17	BUKOLI - GEITA	3.91
53	FIRST RENEWAL	HQ-P21336	04-Mar-13	PL 9073/2013	27-Mar-13	26-Mar-17	MUKUNGO - BIHARAMULO	4.51
54	FIRST RENEWAL	HQ-P20595	24-Apr-13	PL 9179/2013	10-Jun-13	WITH MINISTRY	IMWERU - GEITA	3.02
55	FIRST RENEWAL	HQ-P22471	24-Apr-13	PL 9180/2013	13-Jun-13	WITH MINISTRY	BUZIRAYOMBO - BIHARAMULO	8.41
56	FIRST RENEWAL	HQ-P22359	24-Apr-13	PL 9181/2013	13-Jun-13	WITH MINISTRY	NG'OBO - MISUNGWI	1.49
57	FIRST RENEWAL	HQ-P21842	24-Apr-13	PL 9183/2013	13-Jun-13	WITH MINISTRY	GEITA - GEITA	3.38
58	FIRST RENEWAL	HQ-P22360	24-Apr-13	PL 9185/2013	13-Jun-13	WITH MINISTRY	SIMA - KWIMBA/MISUNGWI	2.56
59	FIRST RENEWAL	HQ-P21721	24-Apr-13	PL 9192/2013	01-Jul-13	WITH MINISTRY	NYAMILEMBE/BIHARAMULO - GEITA	15.16
60	FIRST RENEWAL	HQ-P22031	08-Apr-13	PL 9200/2013	21-Jun-13	WITH MINISTRY	GEITA - GEITA	0.78
61	FIRST RENEWAL	HQ-P19765	22-Aug-13	PL 9475/2013	21-Nov-13	WITH MINISTRY	IMWERU - BIHARAMULO	7.23
62	FIRST RENEWAL	HQ-P21049	22-Aug-13	PL 9476/2013	21-Nov-13	WITH MINISTRY	USHIROMBO - BUKOMBE	6.57
63	FIRST RENEWAL	HQ-P21409	04-Oct-13	PL 9493/2013	27-Nov-13	WITH MINISTRY	NYAKAGOMBA - BIHARAMULO	12.80
64	FIRST RENEWAL	HQ-P22470	04-Oct-13	PL 9494/2013	27-Nov-13	WITH MINISTRY	NYANGHONA - GEITA	17.06
65	FIRST RENEWAL	HQ-P22664	04-Oct-13	PL 9495/2013	27-Nov-13	WITH MINISTRY	USHIROMBO - BIHARAMULO	18.21
66	FIRST RENEWAL	HQ-P20596	24-Sep-13	PL 9496/2013	27-Nov-13	WITH MINISTRY	IMWERU - BIHARAMULO	12.56

Jubilee Resources Limited

PROPERTIES UNDER LICENCES									
		OFFER DETAILS		LICENCE DETAILS					
NO	HISTORY LICENCE	OFFER REG. NO.	OFFER DATE	LICENCE NO.	GRANTED DATE	EXPIRY DATE	LOCATION (AREA/DISTRICT)	SQ.KM	
1	FIRST RENEWAL - PL 6542/2009	HQ-G17583	30-Nov-12	PL 6249/2009	31 December 2012	30 December 2015	NGEZA/KIBATI - HANDENI	23.15	
2	FIRST RENEWAL - PL 6250/2009	HQ-G17581	30-Nov-12	PL 6250/2009	31 December 2012	30 December 2015	NGEZA/KIKETI - HANDENI	50.61	
3	FIRST RENEWAL - PL 6598/2010	HQ-G17797	22-Jul-13	PL 6598/2010	13 August 2013	12 August 2016	MLALI - KILOSA/KONGWA	97.22	
4	FIRST RENEWAL - PL 6601/2010	HQ-G17798	22-Jul-13	PL 6601/2010	13 August 2013	12 August 2016	SONGE - KITETO/HANDENI	97.71	
5	FIRST RENEWAL - PL 6622/2010	HQ-G17831	13-Aug-13	PL 6622/2010	21 September 2013	20 September 2016	SONGE - KILOSA	98.83	
6	FIRST RENEWAL	HQ-G17167	04-Nov-11	PL 7997/2012	04 June 2012	03 June 2016	SONGE - HANDENI	88.09	
7	FIRST RENEWAL	HQ-P19135	09-Sep-08	PL 8299/2012	28-Sep-12	27 September 2016	MKATA/MOROGORO - KILOSA	119.69	
8	FIRST RENEWAL	HQ-P24634	28-Oct-11	PL 8395/2012	25-Oct-12	24 October 2016	TAMOTA - HANDENI	55.96	
9	FIRST RENEWAL	HQ-G17355	05-Jul-12	PL 5803/2009	12-Jun-12	11 June 2015	MATOMBO - MOROGORO	21.35	
10	FIRST RENEWAL	HQ-G17354	15-Aug-12	PL 5885/2009	12-Jun-12	11 June 2015	MGETA - MOROGORO	40.88	
11	FIRST RENEWAL	HQ-G17356	21-Aug-12	PL 5837/2009	12-Jun-12	11 June 2015	KINGOLWERA - MOROGORO	20	
12	FIRST RENEWAL	HQ-G17803	10-Sep-13	PL 6541/2010	13-Aug-13	12 August 2016	ULUGURU - MOROGORO	19.02	
13	FIRST RENEWAL	HQ-G17242	16-May-12	PL 5625/2009	13-Feb-12	12 February 2015	MATOMBO - MOROGORO	43.43	
14	FIRST RENEWAL	HQ-P20388	28-Sep-12	PL 8497/2012	10-Dec-12	09 December 2016	MOROGORO - MOROGORO	158.97	
15	FIRST RENEWAL	HQ-P20642	16-Oct-12	PL 8839/2013	08-Feb-13	AWAITING FOR LICENCE AT THE MINISTRY	MOROGORO - MOROGORO	39.67	
16	FIRST RENEWAL	HQ-P26016	15-May-13	PL 9203/2013	21-Jun-13	AWAITING FOR LICENCE AT THE MINISTRY	MATOMBO - MOROGORO	43.88	

25. Approval of financial statements

The financial statements were approved by the Board on the 27th of June 2014.

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 11 a.m. on Wednesday 30th July 2014 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, 5, 6 & 9 will be proposed as ordinary resolutions and resolutions numbered 7, 8, 10 and 11 will be proposed as special resolutions:-

Ordinary Business

1 To receive, consider and adopt the accounts for the year ended 31 December 2013 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 Noel O'Keeffe 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 Christian Schaffalitzky as a Director of the Company who retires by rotation in accordance with Regulation 84 of the Articles of Association of the Company.

5 To re-elect Mr Andreas Lianos as a Director of the Company who retires in accordance with Regulation 87 of the Articles of Association of the Company.

Special Business

6 That the authorised share capital of the Company be and is hereby increased from €30,000,000 divided into 200,000,000 Ordinary Shares of €0.015 and 3,000,000,000 Deferred Shares of €0.009 each to €33,000,000 by the creation of 200,000,000 new ordinary shares of €0.015 each ranking equally in all respects with the existing issued and unissued Ordinary Shares of €0.015 each.

7 That the memorandum of association of the Company be and is hereby amended by the insertion of the following clause in substitution for and to the exclusion of existing clause 4 thereof:

"The share capital of the company is €33,000,000 divided into 400,000,000 Ordinary Shares of €0.015 each and 3,000,000,000 Deferred Shares of €0.009 each."

8 That the articles of association of the Company be and are hereby amended by the deletion of article 4 (a), and for the avoidance of doubt not clause 4 (b), 4 (c) 4 (d) or 4(e), and by the insertion of the following clause in substitution for and to the exclusion thereof:

"The share capital of the company is €33,000,000 divided into 400,000,000 Ordinary Shares of €0.015 each (hereinafter called "the Ordinary Shares") and 3,000,000,000 Deferred Shares of €0.009 each (hereinafter called "the Deferred Shares")".

9 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.

10 Subject to the passing of resolution number 9 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 9 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.

11 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

NOTICE OF ANNUAL GENERAL MEETING

KIBO MINING PUBLIC LIMITED COMPANY (the "Company")

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 30 January 2016 unless previously revoked or renewed in accordance with the provisions of the 1990 Act.

By Order of the Board

Noel O'Keeffe
Director and Secretary
Dated: 4th July 2014
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's share registrar, Computershare Investor Services (Ireland) Ltd, Heron House, Corrig Road, Sandyford Industrial Estate Dublin 18 not later than 11 a.m. on the 28 July 2014.

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 later than 11 a.m. on the 28 July 2014

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 30 July 2014 at 11 a.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 2013 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 Noel O'Keeffe as a Director.	☐	☐
4 To re-elect Mr Christian Schaffalitzky as a Director.	☐	☐
5 To re-elect Mr Andreas Lianos as a Director	☐	☐

Special Business of the Meeting	For	Against
6 That the authorised share capital of the Company be increased.	☐	☐
7 That the memorandum of association of the Company be amended.	☐	☐
8 That the articles of association of the Company be amended.	☐	☐
9 That the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities.	☐	☐
10 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.	☐	☐
11 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 ________________2014

Signature or other execution by the shareholder (See Note C turn over):

FORM OF PROXY

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's share registrar, Computershare Investor Services (Ireland) Ltd, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 at 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.

(H) Pursuant to section 134A of the Companies Act 1963 and regulation 14 of the Companies Act, 1990 (Uncertifi cated Securities) Regulations 1996, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the date of the meeting (or in the case of an adjournment as at close of business on the day which is two days before the date of the adjourned meeting). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote 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.

FORM OF PROXY

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 11 a.m. on the 28 July 2014
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













PROGRAMME FOR 2014/2015

Complete Bankable Feasibility Study on the Rukwa Coal Mine development and Pre-feasibility study on the Rukwa thermal coal Plant

Progress other aspects of the Rukwa Coal to Power Project (RCPP):

- Financial modelling and project finance structuring
- Progress other aspects of the Rukwa Development Plan
- Evaluation of additional sale outlets for coal
- Expand existing thermal coal asset by continued exploration at Rukwa and acquisition of adjacent resources where commercial deals can be successfully negotiated.

- Implement Phase 2 drilling at Imweru and at satellite gold targets to provide for follow on scoping study

- Drill initial nickel-PGM targets at Haneti

KIBOMINING PLC