KiboMining PLC

14

2014

Annual Report and Accounts

HIGHLIGHTS 2014

RUKWA COAL TO POWER (RCPP)

- Completion of Phase 1, Stage 1 (Concept Study) of the Definitive Mining Feasibility Study (DMFS) on the Rukwa Mineral Resource
- Completion of the Pre-feasibility Study ("PFS") for the associated 250-350 MW coal fired thermal power plant construction
- Completion of the preliminary base case financial model based on the results of the DMFS and the PFS
- Agreement reached with Tanzanian Government on terms of reference under which a Power Purchase Agreement, Grid Connection Agreement and Coal Sale Agreement for RCPP will be concluded
- Negotiations progressed to advanced stage with a number of potential co-development partners resulting in recent announcement (20th April 2015) on the signing of a Joint Development Agreement with China based EPC contractor, SEPCOIII.

IMWEU PROJECT (GOLD)

- Revised Mineral Resource estimate for project of 15.0 million tonnes at 1.14 g/t gold, 0.4 g/t cut-off (550,000 oz.) based on successful drill programme completed in December 2013
- Optimisation and financial modelling indicates potential feasibility for mine development
- Commencement of Definitive Mining Feasibility Study on project with completion of Preliminary Economic Assessment (PEA) report
- Results of PEA indicate potential mine life of 7-10 years based on current Mineral Resource with potential to extend by a further 6 years based on expansion of current resource.

HANETI PROJECT (NI-CU-PGM)

- Independent consultant geochemical report confirms that the Mihanza Hill soil and rock anomaly *"indicates a signature with the potential to represent a significant magmatic Ni-Cu sulphide source"*.

MOROGORO (GOLD) AND PINEWOOD (URANIUM) PROJECTS

- Joint Ventures secured which can see up to US$800,000 expenditure on each project by JV partner to maintain a 50% interest in the projects.

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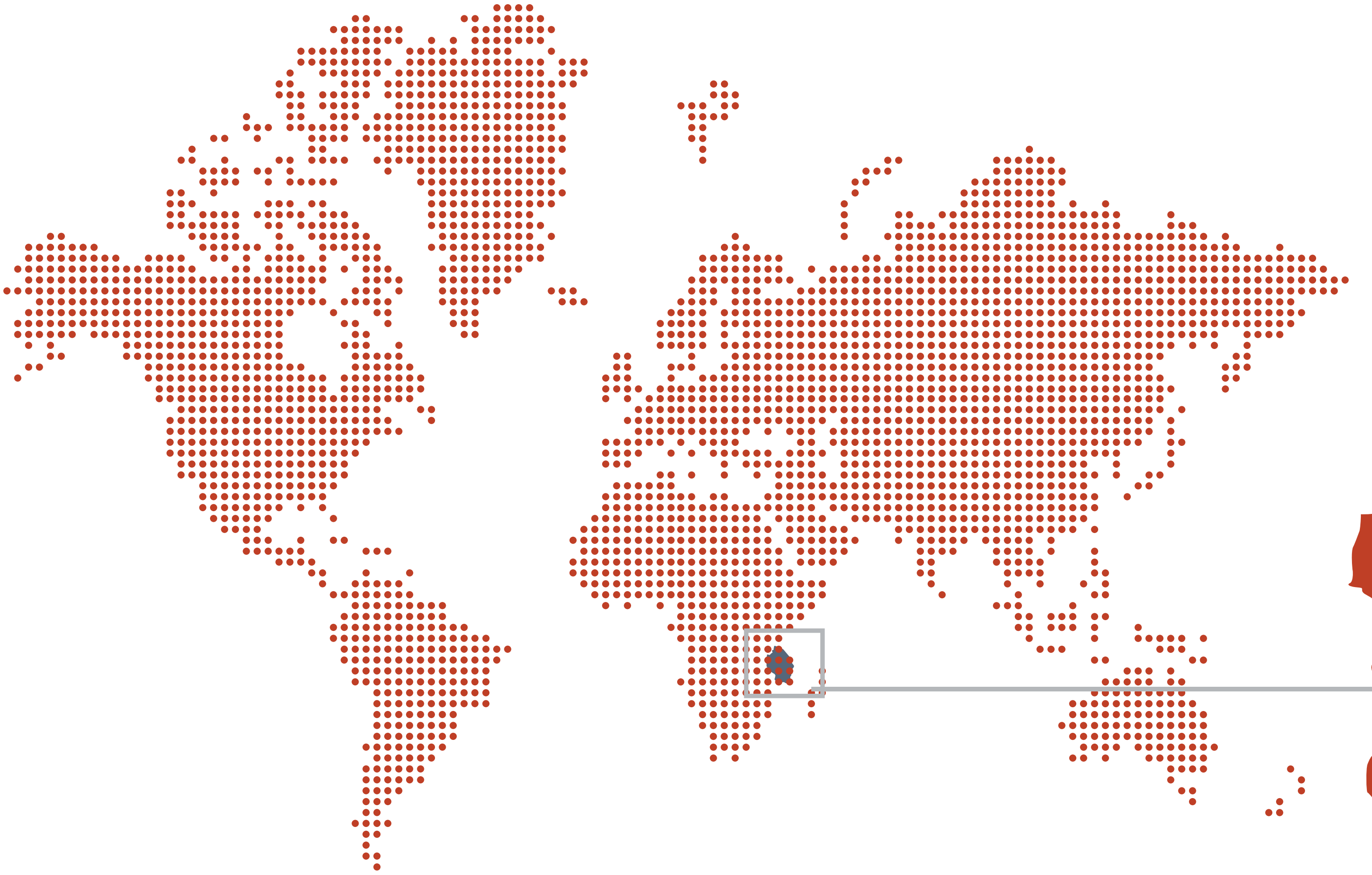


EXPLORATION & DEVELOPMENT PROJECTS

*The Rukwa Coal to Power Project (RCPP) was renamed the Mbeya Coal to Power Project (MCPP) on the 26th May 2015. All references in this report to Rukwa Coal and the Rukwa Coal to Power Project refer to the now named Mbeya Coal and Mbeya Coal to Power Project.

CHAIRMAN'S STATEMENT

Dear Shareholder,

Introduction

It is with great satisfaction that I introduce Kibo's 2014 Annual Report which I am pleased to say reflects further significant progress towards realising the development of the Company's two flagship capital projects, the Rukwa Coal to Power Project ("RCPP") and the Imweru gold project ("Imweru"). The highlight during the period was the Company's decision to commence definitive feasibility studies on both projects in August 2014 with delivery on schedule by the end of December. These first phase reports comprised a Concept Study (first part of Definitive Mining Feasibility Study (DMFS)) on the Rukwa Mineral Resource, a Power Pre-feasibility Study (PFS) on the thermal power plant component of the RCPP and a Preliminary Economic Assessment (PEA) for the Imweru Resource representing the first part of the DMFS report on this project. The results of these reports were very positive and I am delighted to report exceeded the Company's expectations across all aspects of the studies. The favourable RCPP report results were key to the successful negotiation of a Joint Development Agreement ("JDA") with China based EPC contractor SEPCOIII on the project which was recently announced in April 2015.

Operational

Taken together, the results of the Concept Study report and the PFS, carried out by experienced consultants Minxcon and Aurecon respectively, establish detailed technical and financial base case project models under conservative assumptions. Significantly, the results of this work demonstrate strongly positive economic returns from the RCPP. This can be seen in the range of estimated economic indicators for the project based on a preliminary base case financial model constructed by Standard Bank and drawing its inputs from the feasibility reports. The highlights of these estimates include revenues in the range US$7.8 to $8.4 billion, NPVs in the range US$230-US$280 million, IRR on pre-tax equity of >23% and a payback period of 8 to 9 years. Albeit that these are preliminary estimates, I would note that that these are impressive figures and more than vindicate management's belief in the potential of the RCPP to deliver significant investment return for all stakeholders, including a substantial contribution to the socio-economic development of Tanzania. These estimates have been further refined following the recent completion of an Integrated Pre-feasibility Study Report for the RCPP which consolidated the results of the separate coal mining and power generation reports.

The signing of the JDA with SEPCOIII post year end (April 2015) represents another major step in the development of the RCPP and should enable the Company to complete its Definitive Feasibility Study by the end of this year and proceed to enter the construction phase of the project which is scheduled for completion by the end of 2018.

In regard to the Company's other capital project, Imweru, I am pleased to report that substantial progress has also been made during 2014 on our goal of fast-tracking a gold mine development based on the existing Mineral Resource of c.550,000 oz gold (~ 15 million tonnes at 1.14 g/t, of which Kibo's attributable interest is 90%). The positive results from internal technical and financial studies on the project in the early part of 2014 resulted in the Company deciding to initiate a DMFS for the project in July 2014, with the delivery of the first stage PEA report in November 2014. The results of this study showed a positive economic outcome for a base-case development supporting a mine life of 6 to 10 years and the potential to increase the mine life by an extra 6 years contingent on expansion of the existing gold resource by further exploration. These results have enabled the Company to move with confidence to the next phase of work within the DMFS, which is the completion of a Pre-feasibility Study on the project. I welcome the emerging positive results from the Imweru DMFS as they fully support the Company's strategy of pursuing a fast-track development at Imweru in order to create early cash flow. Such cash flow can be used to fund expansion of the established resource as well as conducting exploration on adjacent projects in the region. These adjacent projects include Lubando, already with a Mineral Resource of 168,000 oz. (~ 2.59 million tonnes at 2 g/t, of which Kibo also holds a 90% attributable interest), and drill ready targets at Pamba and Sheba. This strategy also includes the search for suitable joint venture partners for the project and I am confident that the results of the PEA should strengthen our negotiating hand in this regard.

I am also greatly encouraged by the results of our desktop studies during the year on the Haneti project where we have continued to interrogate our large exploration database. The highlight of our 2014 studies was the results of an independent assessment of the soil and rock multi-element geochemistry by an experienced consultant geochemist. The positive results from this assessment greatly enhanced the quality of the Mihanza drill target in particular and confirmed the overall nickel-copper-PGM prospectivity of Haneti. The Company is now embarking on a regional geophysical interpretation study at Haneti following the acquisition of high resolution airborne geophysical data from the Geological Survey of Tanzania.

Like Haneti, field exploration on our Pinewood (uranium) and Morogoro (gold) projects was suspended during 2014 to allow resources to be directed towards the RCPP and Imweru. I am pleased that the Company has been successful in finalising separate joint ventures on each project with AIM-listed Metal Tiger Plc under broadly similar terms. These see Metal Tiger funding up to US$800,000 on each project in licence fees and exploration expenditure over 3 years to maintain a 50% interest in the projects. This is a welcome development for Kibo as it allows the Company to once again resume exploration on these areas that are an important part of Kibo's commodity-diverse asset portfolio within Tanzania. The equity investment by Metal Tiger in Kibo and the warrants issued to it under the terms of the joint ventures have also provided Kibo with short term funding that has assisted with our on-going working capital requirements. The joint ventures and investment by Metal Tiger is a testament to independent belief in Kibo's projects and its ability to deliver for investors.

In conclusion, I note that the progress made during 2014 has now allowed us to secure a co-development partner for the RCPP and re-activate exploration on all our projects, many of which were in care and maintenance during 2012 and 2013. This is particularly pleasing in light of the continuing adverse market conditions for accessing funding for early stage exploration and development projects.

Corporate

Following our corporate re-organisation in 2013 which included the retirement of three directors, 2014 was a relatively uneventful period on the corporate front as management's energy was focussed on the operational advances discussed in the previous section. The appointment of Andreas Lianos to the Board from the 1st March 2014 as Financial Director concluded the board changes commenced in 2013 and enhanced the key executive management team with the necessary experience and capability to take the Company to the next stage of its development.

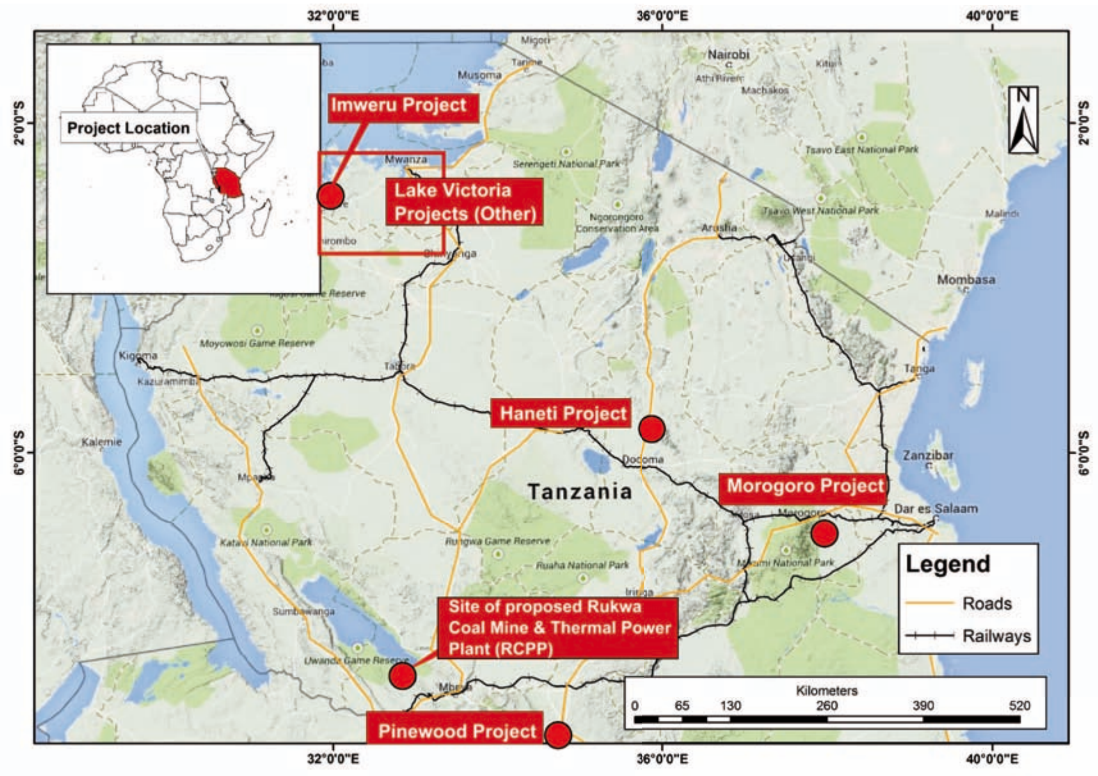
There were three placings completed during 2014 which raised a total of £2.2 million at prices of between 1.5p and 2.5p. These were all done in continuing adverse market conditions for equity raisings. As Shareholders will see from this report, the Annual Financial Statements reflect a reversal of previously recognised impairment of our intangible assets to the value of £8.1 million, together with impairment charges of £3.4 million, resulting in an increase in the carrying value of intangible assets from £9.7 million at 31 December 2013 to £14.4 million at 31 December 2014.

As part of our on-going efforts to continually improve investor communication over 2014 we also launched a re-designed Company website, increased the frequency of market updates and investor presentations for which I thank shareholders for their positive feedback.

Finally, I wish to thank our CEO Louis Coetzee and his management team for their persistence and dedication which has paid substantial dividends during 2014 and look forward to more significant progress during 2015 and beyond across all our commodity streams.

Christian Schaffalitzky

REVIEW OF ACTIVITIES



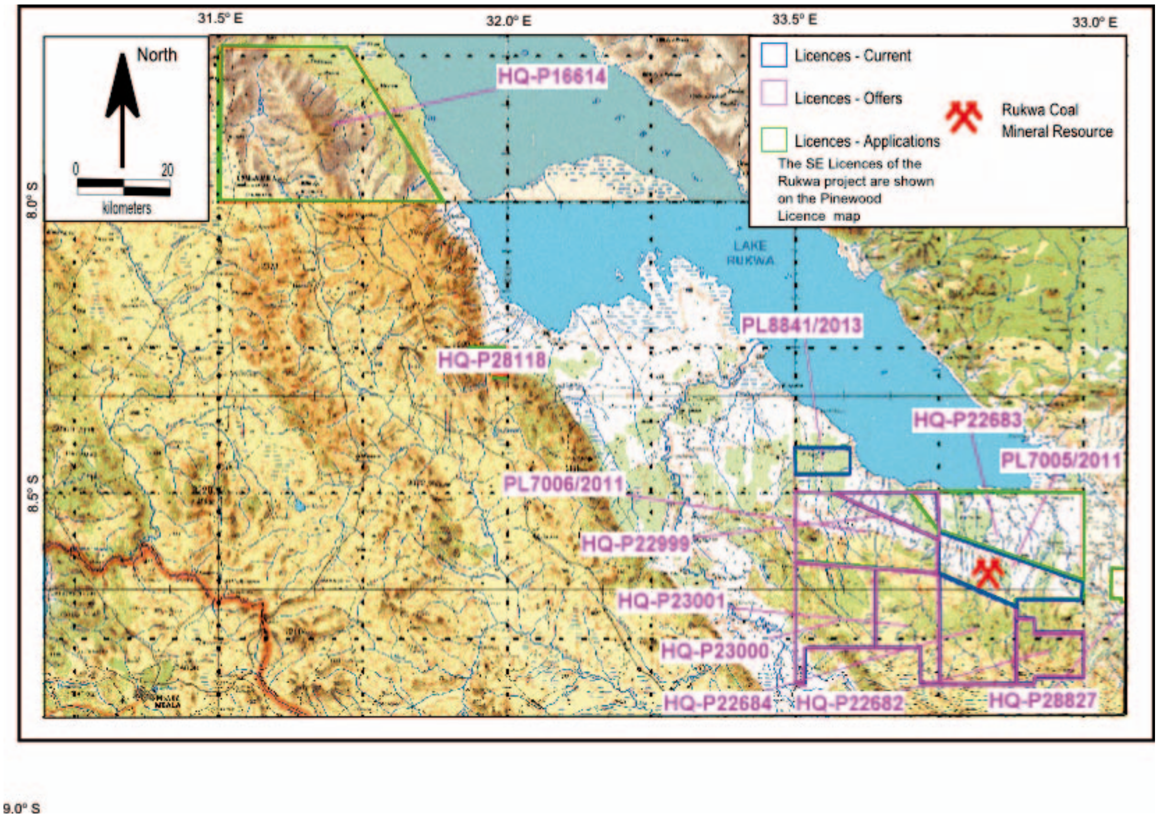
Regional Location of Kibo Projects in Tanzania

Introduction

A discussion of the principal activities carried out across the the Company's project portfolio during 2014 is presented in the following sections. In addition to the activities discussed, Kibo continued to evaluate, prioritise and rationalise its large earlier stage tenement holdings during the period in order to focus resources on those areas which the Company believes offers the best opportunities for exploration success.

Rukwa Coal to Power Project

2014 marked another milestone year in the Company's development plans for its Rukwa Coal to Power Project ("RCPP") with the completion of both Stage 1, Phase 1 of the Definitive Mining Feasibility Study (DMFS) on the Rukwa Mineral Resource and the Pre-feasibility Study ("PFS") for the associated 200- 300 MW coal fired thermal power plant proposal. The RCPP is the Company's flagship project located in southern Tanzania, 70 kilometres north of the regional town of Mbeya



Rukwa Project Licence Status at 31 Dec 2014

and has already obtained key Government support with its inclusion in Tanzania's National Energy Strategy during 2013. The results from these recently completed feasibility reports exceeded the Company's expectations in all respects and have further de-risked the Project, significantly increased its intrinsic value and provided a robust platform on which to complete the Definitive Feasibility Study of which the DMFS Stage 1, Phase 1 (mining) and PFS (power generation) reports are the initial output. This study which is currently underway has recently received a major boost with the signing of a Joint Development Agreemen ("JDA") with China based EPC contractor, SEPCOIII (April 2015). Under the terms of the JDA, SEPCOIII will co-fund completion of the DFS during 2015 and participate as a minority equity holder and sole EPC contractor to the project during the follow-on construction phase which is scheduled to be completed by the end of 2018.

Definitive Mining Feasibility Study ("DMFS")

The commencement of Stage 1, Phase 1 (Concept Study Report) of the Rukwa DMFS was announced in July 2014 with the appointment of South African consulting group Minxcon Projects (Minxcon) of South Africa to carry out the study. Minxcon delivered a final report to the Company in early December 2014, the results of which were very favourable for a mine development on the Rukwa Mineral Resource (JORC-Compliant 109 Mt coal resource). The report highlights were released to the market on the 9th December 2014 and include:

- Four alternative options identified for project development with the project financially feasible for all four alternative options evaluated;
- Capital Investment of between US$46 million and US$89 million required;

- Annual coal sale revenues estimated between US$37 million and US$44 million depending on the selected option;

- All-in Cost Margin estimates of 38% to 45% (equates to an indicative annual margin of US$14.8 million to $19.4 million);

- NPV of US$116 million to US$141 million at 5.7% discount rate with payback period 3.9 to 4.7 years.

These financial estimates for the development options considered were calculated under conservative assumptions and demonstrated the robustness of the mining element of the RCCP. The greater proportionate economic value of the RCPP is expected to come from the thermal power generation component which was confirmed by the results of the Power Pre-feasibility study and base case financial modelling reviewed in the next sections.

Power Pre-feasibility Study ("PPS")

On completion of Stage 1, Phase 1 (Concept Study) of the DMFS in late November 2014, and following the results of a tender process, the Company appointed international engineering and project management group Aurecon to complete a PPS on the proposed thermal coal plant. Aurecon's involvement in successfully developed coal-fired power plants in Africa, its particular knowledge of the Tanzania power infrastructure and its on-going relationships with key parastatal organisations such as TANESCO enabled it to complete the PPS within one month. The Report highlights were released to the Market on the 18th December 2014 and include:

- Four thermal plant configurations with a recommendation for a 2 X 150 megawatt Circulating Fluidised Bed option to be evaluated at Feasibility Study stage;

- Total capital cost estimated at between US$640 million to US$760 million depending on plant configuration;

- Indicative annual power generated (dependent on plant option selected) between 1,841 gigawatt hours per annum and 1,877 gigawatt hours per annum;

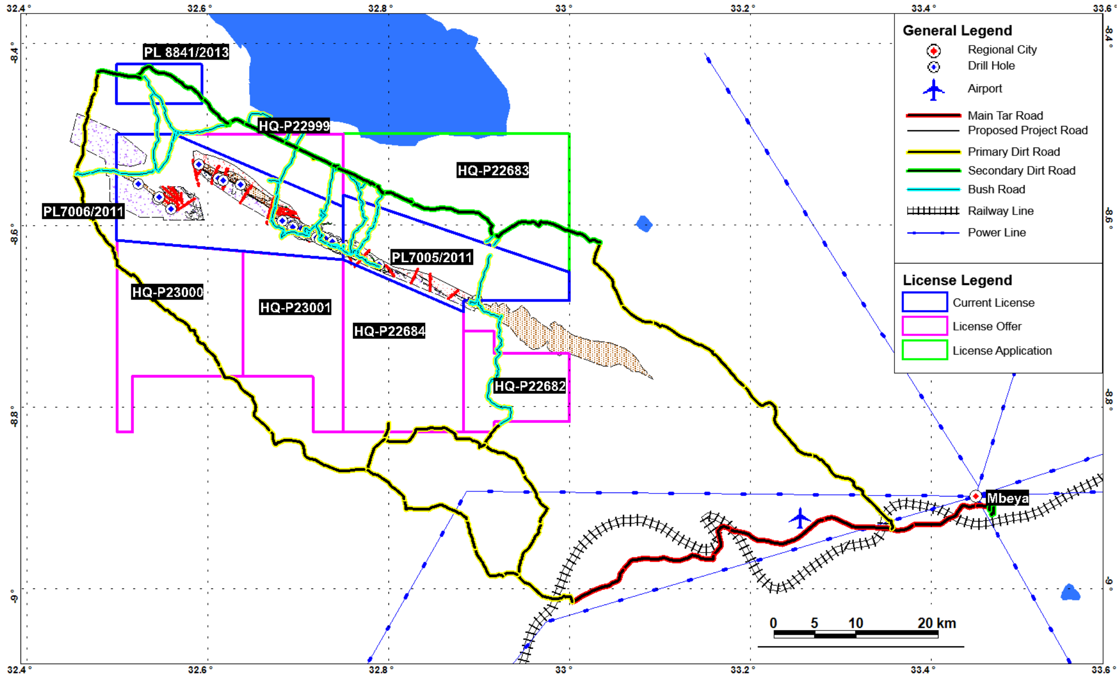
- High level environmental risks analysed identifying no major obstacles to development;

Additional Rukwa Mineral Resources sufficiently large to potentially double the current design size to 300 megawatts or to be used in alternate energy conversion technologies.

These results exceeded the Company's expectations in terms of the very strong technical and financial base case fundamentals for the thermal power generation component of the RCPP. The report also identified the Rukwa coal resource as being of sufficient size to support significant expansion of the base case power output capacity or for use in other downstream value generation projects e.g. conversion of coal to gas.

Base Case Financial Model

Based on the positive results from the DMFS and the PPS, the Company together with its appointed financial advisor to the RCPP, Standard Bank, prepared a preliminary base case financial model, the results of which were announced with the PPS results on the 18th December 2014. This financial model provides a first pass economic assessment of the RCPP based on the integration of the DMFS (Mining) and PFS (power generation) results to date. The headline operational and financial



RCPP – Regional Infrastructure

estimates resulting from this model are as follows:

- Estimated indicative Life of Plant revenues of approximately US$7.8 billion to US$8.4 billion;
- Indicative project NPV of between US$230 million and US280 million (at a 15% discount rate);
- Indicative pre-tax equity IRR > 23%; and
- Indicative post-tax payback of 8 to 9 years.

These results provide a preliminary estimate of the overall economic viability of the RCPP and a solid foundation for the Company to continue with completing final Definitive Feasibility Studies for both the mining and power generation components of the RCCP which are now in progress.

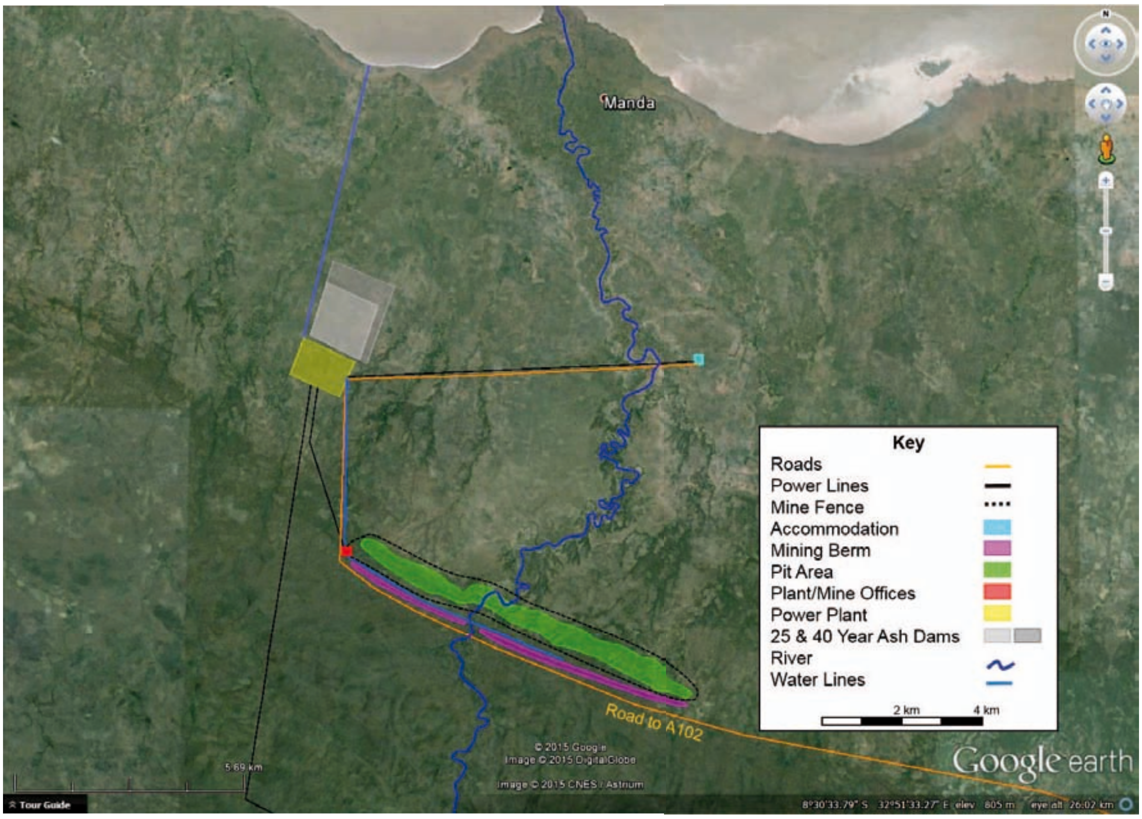
Stakeholder Agreements

In addition to the RCPP reports summarised above, agreement was also reached during 2014 in negotiations by the Company with relevant Tanzanian Government Departments and Utilities on the framework and terms of reference under which a Power Purchase Agreement and Grid Connection Agreement will be concluded. These Agreements will be critical inputs to the final integrated feasibility study for the RCPP.

Partner Negotiations

The Company has conducted negotiations with a number of potential co-development partners for the RCPP over the last two years, as the magnitude of the investment and the scale of the development will require a financially strong and experienced energy sector investor to see it come to fruition.

From these negotiations, the Company has realised that the further it can de-risk the project by demonstrating its technical and financial feasibility, the better the joint venture or investment terms it will be able to secure, thereby securing optimal value for Kibo's shareholders. This strategy has paid off with the Company's recent announcement in April 2015 that it has selected China based EPC contractor, SEPCOIII as its preferred co-development partner and signed a JDA which will take the project through completion of the Definitive Feasibility Study and financial close by the end of 2015 with construction and commissioning of power plant to be completed by the end of 2018. SEPCOIII will contribute up to US$3 million toward completing the DFS during 2015 after which the project will be transferred to a Special Purpose Vehicle in which Kibo's equity position will be a minimum of 85%.



RCPP- Proposed Project Layout

Examples of two Mining Methods being considered for the RCPP, Suface Miner (top)
and Truck & Excacator (bottom)- (From Mincon Concept Study Report)

REVIEW OF ACTIVITIES

Lake Victoria Project

Imweru

During 2014, the Company continued to implement technical and economic desktop evaluation studies on its Imweru Mineral Resource which comprises 15.0 million tonnes at 1.14 g/t gold at a 0.4 g/t cut-off (c.550,000 oz.) in the Indicated and Inferred categories. Following the successful drilling programme implemented in late 2013, the Company completed economic assessment reports on the project, based on a revised Mineral Resource estimate which was announced in February 2014. This work commenced in March 2014 in collaboration with the Company's technical consultants and resulted in the production of an optimisation report and preliminary financial model to assess the economic viability of developing a gold mine at Imweru. The work was completed in early September 2014 and the results were highly encouraging. This established that Imweru does hold sufficient gold resource to support a gold mine development. Additionally, the studies indicated confidence that additional exploration at Imweru could supplement the existing gold resource and thus extend significantlying the mine life of any potential development.

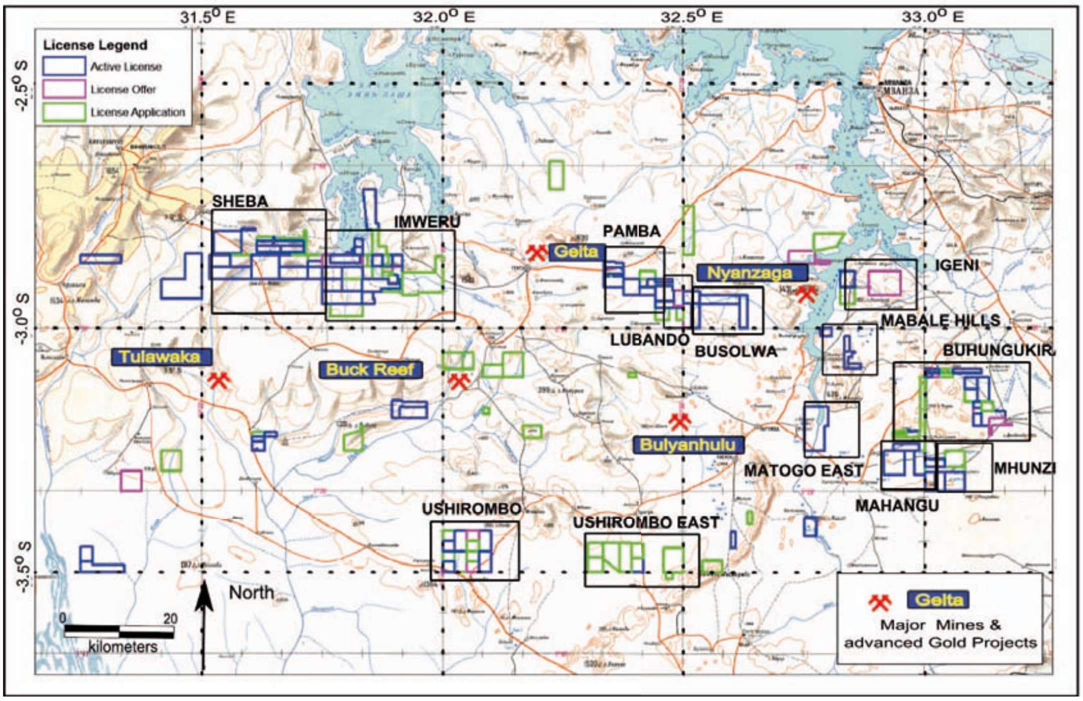
Buoyed by this positive assessment, the Company made a decision in October 2014 to proceed to a full DMFS at Imweru and appointed Minxcon Projects (Minxcon) as the preferred independent consultants to carry out the work. The DMFS was structured in two stages comprising an initial Pre-feasibility Study (Stage 1) followed by the DMFS (Stage 2). The first part of Stage 1 known as a Preliminary Economic Study built on the earlier optimisation and financial reports produced internally by the Company in order to provide a more detailed integrated and independent scoping study for Imweru. The results of the study were released to the market after the reporting period end in February 2015 and substantiated the results of the earlier internal reports. The highlights from the PEA are:

- An optimised base case for accelerated development of the project was established with an initial Life of Mine of 7-10 years;

- Exploration plan proposed to expand the Imweru Mineral Resource and thus extend the mine life by up to a further 6 years;

- The project is financially feasible based on two options investigated, namely owner operated and contractor operated;

- The estimated cash flow from initial operations is deemed sufficient to enable the Company to self-fund wider resource expansion and further



Lake Victoria Project – Licence Status and Sub-projects at 31 Dec 2014

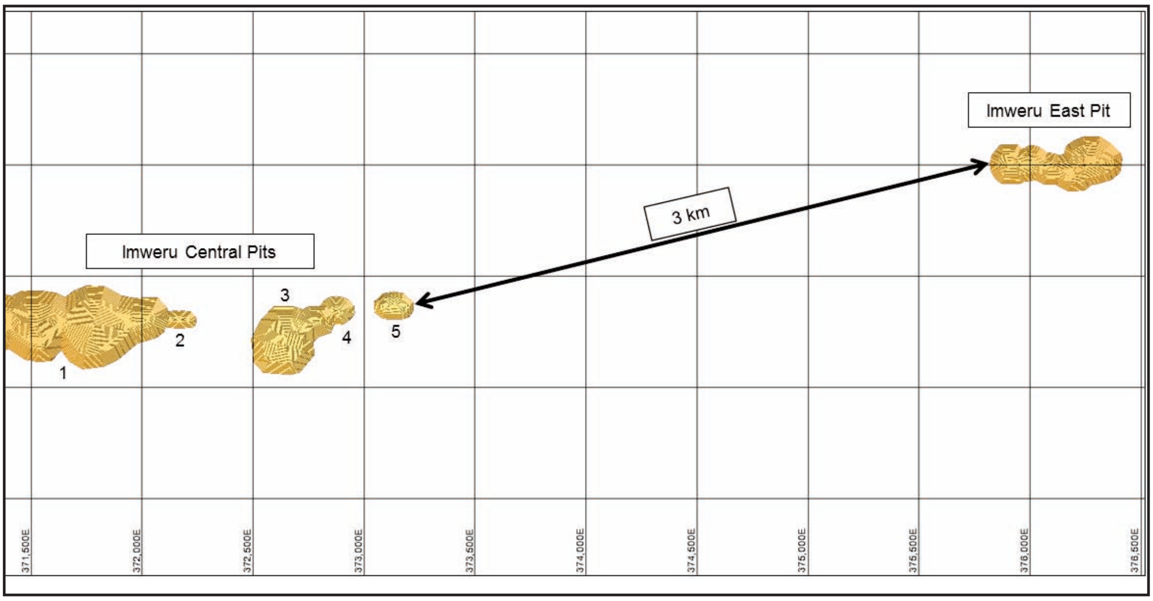
development of the Imweru Project, and contribute towards exploration development costs of other Company assets in the Lake Victoria Goldfields region

The results of these studies confirm the technical and financial viability of Imweru as a stand-alone gold mine development, with the potential to generate sufficient cash flow to self-fund gold resource expansion at the mine itself and for exploration on earlier stage projects, within the greater Lake Victoria project. The positive outcome from these studies has provided Kibo with the confidence to proceed to the next step in its goal of fast-tracking a gold mine development on the project. This step comprises the completion of a full pre-feasibility study for Imweru which is scheduled for completion during 2015.

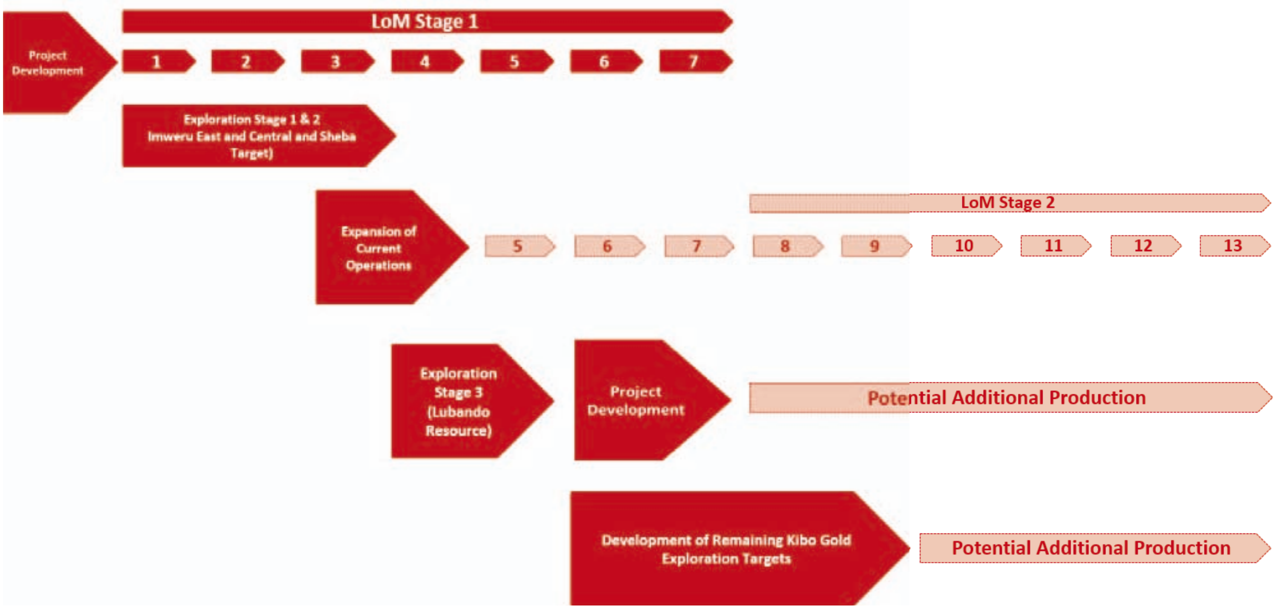
The study results also provide the Company with key commercial data to allow it to negotiate confidently with potential joint venture partners and actively pursue possibilities in this regard.

Other Projects

In addition to Imweru, Kibo holds a geographically diverse portfolio of earlier stage gold licences and applications all located within or adjacent to gold productive greenstone belts within the Lake Victoria project. These range from Lubando on which already exists a JORC-compliant gold Mineral Resource of 2,593,710 tonnes at 2 g/t, 0.5 g/t cut-off (168,300 oz.) to Sheba, Pamba, Busolwa and Mhangu where drilling targets have already been defined from historical exploration carried out both by Kibo and by previous operators. Fieldwork on these areas was suspended during 2013 and 2014 as resources were directed to the Company's development projects at Imweru and Rukwa. Contingent with exploration funding becoming available either through joint venture agreements in the short term or from cash flows at Imweru in the medium term, work will resume on these areas and phased in over 2015-2016 starting with priority drill target areas at Sheba and Lubando.



Imweu Project- Location of Modelled Open Pits (Minxcon Preliminary Economic Assessment Report, 2014)



Kibo Gold Strategy Imweru

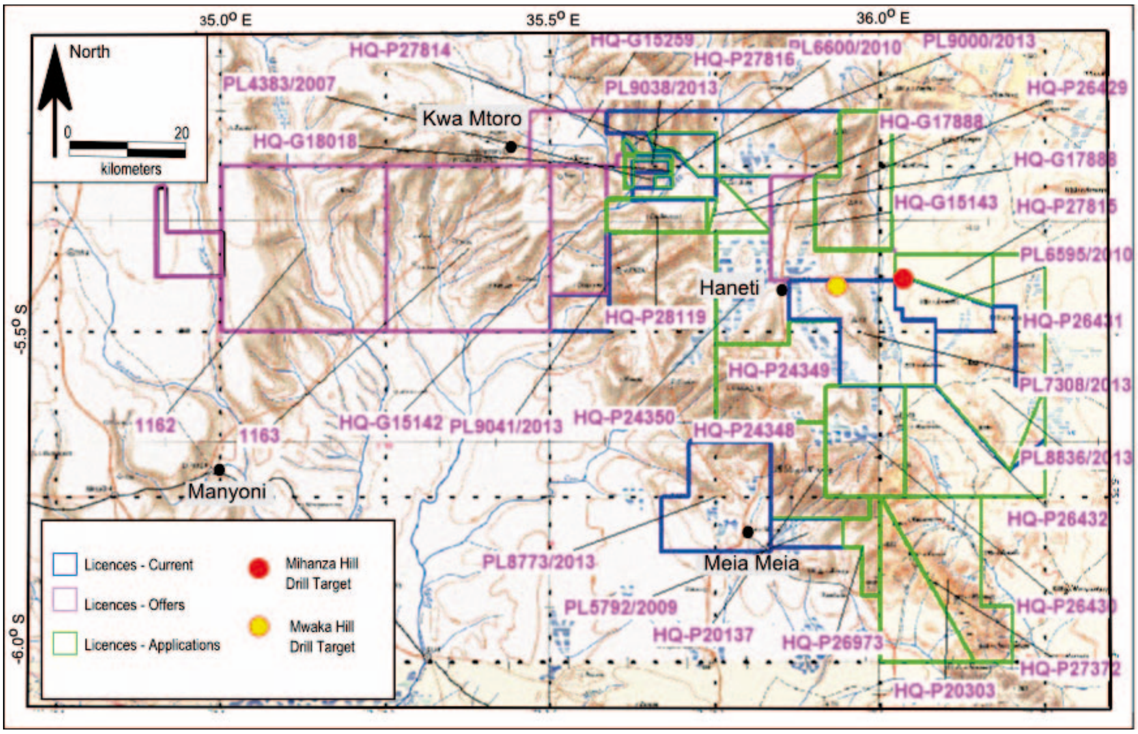
REVIEW OF ACTIVITIES

Haneti Project

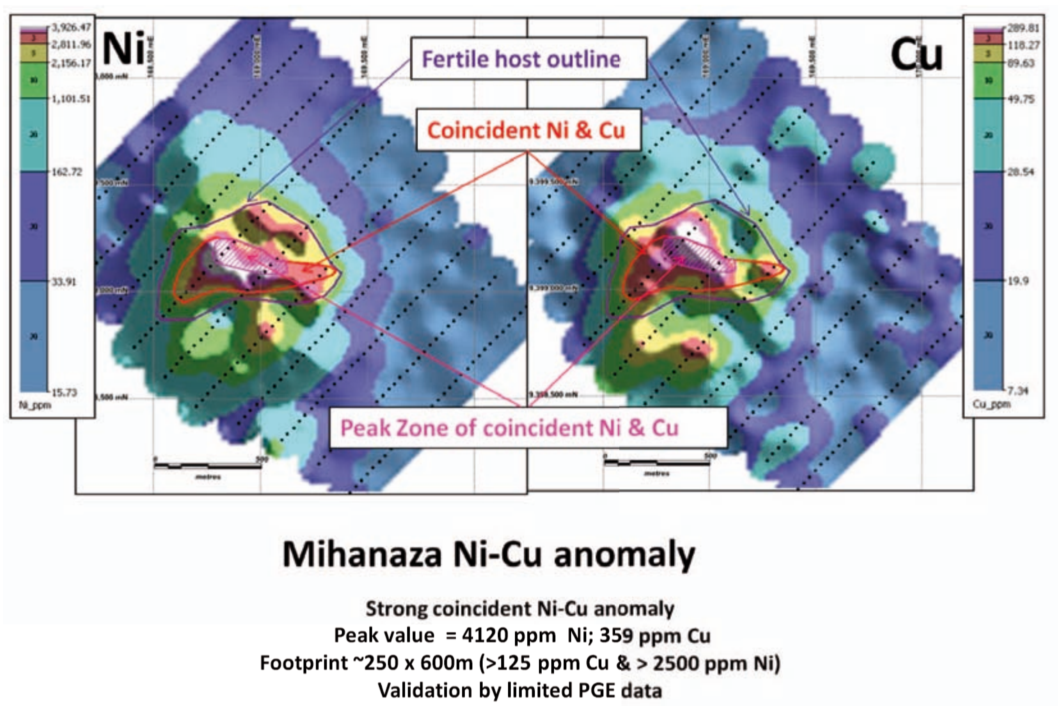
During 2014, Kibo has leveraged its extensive Haneti exploration database, by conducting detailed desktop studies in conjunction with independent consultants in preparation for the next field programme which it anticipates will take place in 2015 and include drilling of priority targets. The first report, the results of which were announced in March 2014, followed completion of an internal technical report on the project, confirmed two high priority Ni-Cu-PGM drill targets at the Mwaka Hill and Mihanza Hill prospects, the potential for pegmatite hosted lithium-niobium-tantalum mineralisation and the key gold prospective corridor (Londoni-Hombolo-Mosangani) along the south western edge of the project.

A second study by Perth based consultant geochemists Geoservices Pty Ltd evaluated in detail the soil and rock geochemical results over the nickel-copper-PGM prospective geology on the project. The results of this study, which were announced just after period end in January 2015, confirmed that the Mihanza Hill geochemical anomaly..... "Indicates a signature with the potential to represent a significant magmatic Ni-Cu sulphide source". The study also notes that the characteristics of the Mihanza anomaly suggests a "possible chonolith intrusion which dramatically improves the probability of exploration success". Overall the study provides a positive independent assessment of the nickel-copper-PGM prospectivity of Haneti with recommendations for near-term drilling at Mihanza in particular, but also for extension and infill of soil & rock sampling over the remaining target areas.

While Kibo was not in a position to resume field exploration at Haneti during 2014 as resources were directed towards its more advanced coal and gold development projects at Rukwa and Imweru respectively, the work from the desktop studies undertaken will allow the Company to approach a follow-up field programme with improved confidence. Contingent on project budget availability, the Company plans to resume field work on the project during 2015 and the main element of the work planned will be drilling on the Mihanaza and Mwaka targets. The Company is currently processing and interpreting newly available Government flown aero-geophysical data over the project as part of its continuing preparation for the next phase of exploration on the project.



Haneti Project- Licence Status at 31 December 2014



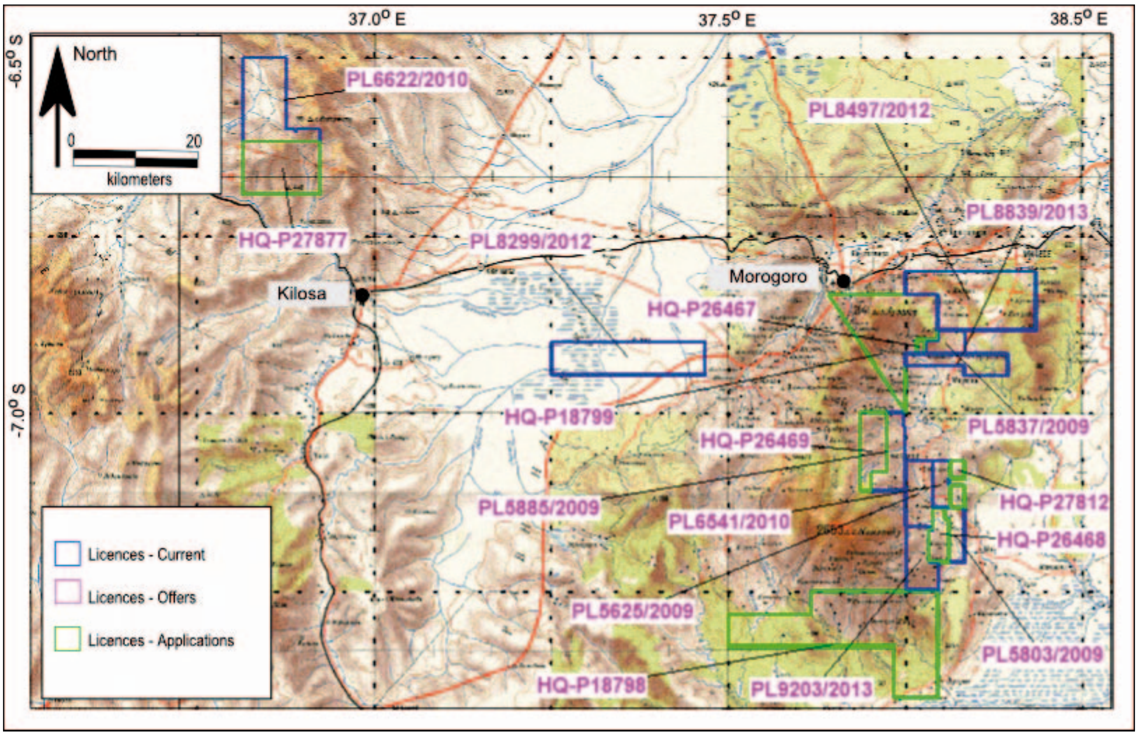
Haneti Project-Mihanza Hill Geochem. Anomaly and Drill Target

Morogoro Gold and Pinewood Uranium Projects

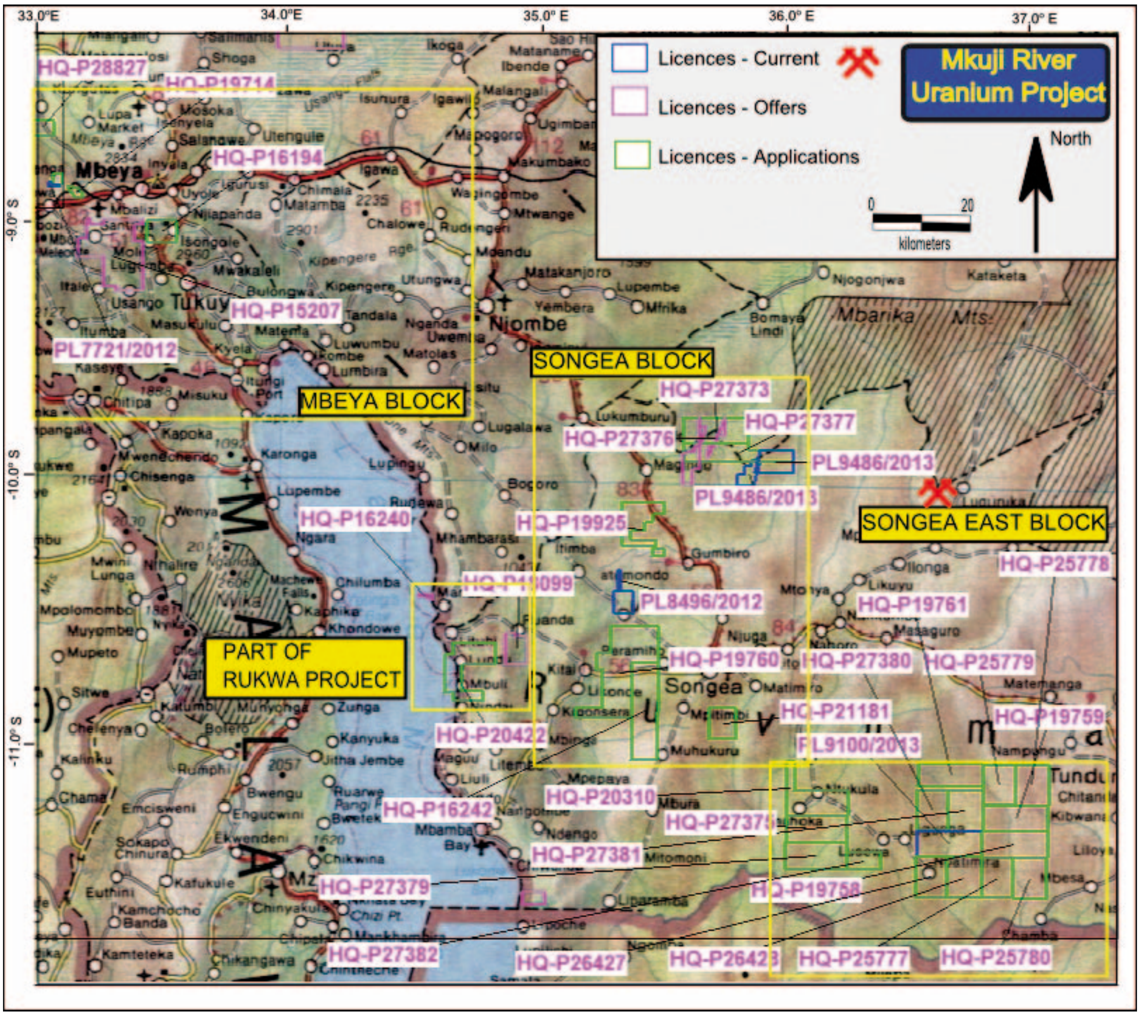
These projects provide further diversification in regard to commodity, exploration stage and geological setting within Kibo's overall mineral asset portfolio. Morogoro provides exposure to a new gold exploration region in central Tanzania away from the traditional gold producing areas such as the Lake Victoria Goldfield, while Pinewood complements the RCPP as an early stage uranium and coal play, in a region (southern Tanzania) where the Tanzanian government has prioritised energy development projects and which has seen significant investment and discovery success in both commodities in recent years. Both of these projects are part of Kibo's pipeline of early stage exploration projects that have the potential for significant value increase with additional work and contingent on exploration success.

Field exploration remained suspended on both projects during 2014 as Kibo prioritised resources towards the Rukwa and Imweru projects. However, the provision of resources for the resumption of exploration on these projects was considerably enhanced towards the end of 2014 and in early 2015 with the signing of separate binding Memorandums of Understanding ("MOU") with AIM listed, Metal Tiger Plc for the establishment of joint ventures on both projects.

These MOUs have now been followed by the signing of full Joint venture agreements which grant Metal Tiger a 50% equity interest in the projects to be maintained by combined licence maintenance and exploration of expenditure of US$800,000 over a period of 3 years for each project. A minimum expenditure of US$300,000 but less than US$800,000 would see Metal Tiger's interest in a project revert to a 10% free carried interest while any expenditure by Metal Tiger less than USD300,000 would see Kibo regain 100% interest in the project. Metal Tiger also made an equity investment in Kibo coinciding with the signing of the first MOU on Pinewood and were also granted Kibo warrants with three year terms under the joint venture terms for both Pinewood and Morogoro.



Morogoro Project- Licence Status at 31 December 2014



Pinewood Project –Licence Status at 31 Decemebr 2014

FINANCIAL STATEMENTS

KIBO MINING PLC
ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2014

FINANCIAL STATEMENTS

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COPORATE DIRECTORY

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

COMPANY SECRETARY: Noel O'Keeffe

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SHARE REGISTRARS:

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JSE DESIGNATED ADVISER:	River Group 211 Kloof Street Waterkloof Pretoria, South Africa
UK PUBLIC RELATIONS:	Bell Pottinger Holborn Gate 330 High Holborn London WCIV 7QD
WEBSITE:	www.kibomining.com
DATE OF INCORPORATION:	17 January 2008
REGISTERED NUMBER:	451931

DIRECTORS' REPORT

The Board of Directors present their Annual Report together with the audited annual financial statements for the year ended 31 December 2014 of Kibo Mining Plc ("the Company") and its subsidiaries (collectively "the Group").

The Board comprises a Non-Executive Chairman, three Executive Directors and two 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 Company'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 Company and facilitate them in discharging their duties.

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

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

Christian Schaffalitzky, BA (Mod), FIMMM, PGeo, CEng, Age 61 – 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 Company's, 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 50 – 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 51 – Technical 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)
Lukas 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 56 - (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 succesfully sold Veremo Holdings Limited a billion ton titaneferous magnetite exploration project for the production of iron and titanium slag. Wenzel is also the principal and director of a gold, graphite and coal exploration project in Africa.

Andreas (Andrew) Lianos, CA, ACMA , Age 49 – 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. He is also currently a director of Boudica Trust Co Limited (trading as Boudica Group). 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, and continued the development of its feasibility studies toward mining of the identifiable viable resources.

Rukwa
The Company commenced a Definitive Mine Feasibility Study ("DMFS") at Rukwa in the the second half of 2014 and the results emerging to date are highly encouraging. Modelling studies indicate sufficient coal within the current Mineral Resource to sustain the proposed thermal power plant for a period of up to 40 years. Equally encouraging are the results of a Pre-feasibility Study on the thermal power generation component of the project also completed during 2014. Kibo is now continuing with completion of a full integrated coal-power bankable feasibility study and on the Rukwa Coal to Power Project (RCPP) which it expects to complete during 2015.

An important part of the feasibility studies on the Rukwa coal mine will be further drilling and associated technical surveys to increase confidence in the existing resource to test for additional coal resources over the rest of the project, for which the Company believes there is excellent potential. Apart from supplying the planned thermal coal plant, additional markets for the coal will also be explored such as export and for coal to gas conversion.

Imweru
The Companies near-term plans for its Lake Victoria projects will be primarily focused on Imweru where work is on-going. An internal optimization study which was validated by the Companies independent consultants (August 2014), has established the potential viability of the existing Imweru Mineral Resource to support an economic mining operation. Based on these results Kibo commenced a Definitive Mining Feasibility Study ("DMFS") on the project during the second half of 2014 with the first output from this study, a Preliminary Economic Assessment ("PEA") by independent consultant Minxcon, showing favorable economic indicators for development of a gold mine on the existing Mineral Resource. The next element of work on the DMFS will comprise the completion of the Pre-feasibility Study for the project which is planned for 2015. The results of the 2014 economic and technical studies at Imweru indicate the potential to increase the Company's total gold resource in the region and extend the life of the modelled base case gold mine development.

Haneti
In early 2015, the Company received the results of an independent geochemical assessment of its historic soil and rock sample multi-element analytical results for Haneti carried out on its behalf by Australian consultants. The assessment report concluded that the Mihanza Hill soil and rock anomaly shows strong geochemical characteristics to those that may be expected to overlie a "chondrite" type Ni-Cu-PGM sulphide target .This results has significantly improved the quality of this target for nickel sulphide mineralisation as well as validating the prospectivity of the rest of the Haneti Itiso Ultramafic Complex for this style of nickel sulphide mineralisation.

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 Company's assets.

Financial instrument risk
The Company and Group are exposed to risks arising from financial instruments held. These are discussed in Note 20 to the Annual Financial Statements.

Strategic risk
Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, the Company 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 Company will acquire any interest in additional operations that would yield reserves or result in commercial mining operations. The Company 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 Company properties can be mined at a profit. Factors beyond the control of the Company 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 Company 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 Company has raised funds via equity contributions from new and existing shareholders, thereby ensuring the Company remains a going concern until such time that revenues are earned through the sale or development and mining of a mineral deposit. There can be no assurance that such funds will continue to be available on reasonable terms, or at all in future. The Directors regularly review cash flow requirements to ensure the Company can meet financial obligations as and when they fall due.

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

Speculative Nature of Mineral Exploration and Development
Development of the Company'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 Company'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 Company 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 Company's ability to develop the projects.

Uninsurable Risks
The Company 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
The result for the year after providing for depreciation, impairments and taxation amounted to a profit of £2,125,004 for the year ended (31 December 2013: loss £15,583,337).

Post Statement of Financial Position events
There have been no material post statement of financial position events other than those stated in Note 21 to the annual financial statements.

Directors Interests

The interests of the Directors and Company Secretary (held directly and indirectly), 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)

	21/05/2015	31/12/14	31/12/13
Directors & Secretary			
Christian Schaffalitzky	1,859,842	1,859,842	1,715,910
Noel O'Keeffe	2,291,447	2,291,447	714,865
Louis Coetzee	6,765,996	6,765,996	4,343,616
Lukas Maree	2,734,200	2,734,200	2,590,268
Wenzel Kerremans	176,241	176,241	32,309
Andreas Lianos	6,288,633	6,288,633	3,000,000

Share Options (held directly and indirectly)

	21/05/2015	31/12/14	31/12/13
Directors & Secretary			
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
Lukas Maree	100,000	100,000	100,000
Wenzel Kerremans	100,000	100,000	100,000
Andreas Lianos	-	-	-

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 annual 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 annual financial statements.

Directors meetings

The Company held 14 (fourteen) 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 2014 were:

Director Name	Position	Number of Meetings Attended	Number of Meetings Eligible to Attend
Christian Schaffalitzky	Chairman	13	14
Louis Coetzee	Chief Executive Officer	14	14
Andreas Lianos	Chief Financial Officer	13	13
Noel O'Keeffe	Technical Director	14	14
Lukas Maree	Non-Executive Director	12	14
Wenzel Kerremans	Non-Executive Director	14	14

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 1 (one) Audit Committee meeting during the reporting period and the number of meetings attended by each of the members during the year to 31 December 2014 were:

Director Name	Position	Number of Meetings Attended	Number of Meetings Eligible to Attend
Christian Schaffalitzky	Chairman (Non-Executive)	1	1
Wenzel Kerremans	Non-Executive Director	1	1
Lukas Maree	Non-Executive Director	-	1

The Company held 1 (one) Remuneration Committee meeting during the reporting period and the number of meetings attended by each of the members during the year to 31 December 2014 were:

Director Name	Position	Number of Meetings Attended	Number of Meetings Eligible to Attend
Christian Schaffalitzky	Chairman (Non-Executive)	1	1
Wenzel Kerremans	Non-Executive Director	1	1
Lukas Maree	Non-Executive Director	1	1

The Company held 1 (one) Governance Committee meeting during the reporting period and the number of meetings attended by each of the members during the year to 31 December 2014 were:

Director Name	Position	Number of Meetings Attended	Number of Meetings Eligible to Attend
Christian Schaffalitzky	Chairman (Non-Executive)	1	1
Wenzel Kerremans	Non-Executive Director	1	1
Lukas Maree	Non-Executive Director	1	1

Substantial Shareholdings
The Company has been informed that, in addition to the interests of the Directors, at 31 December 2014 and at the date of this report, the following shareholders own 3% or more beneficial interest, either direct or indirect, of the issued share capital of the Company, which is considered significant for disclosure purposes in the annual financial statements:

Percentage of issued share capital

	21/05/2015	31/12/14	31/12/13
Sun Mining Limited	*	*	4.20%
Metal Tiger plc	*	3.65%	-

** Beneficial interest decreased to below 3%, and thus ceased to be a significant shareholder under the regulatory rules.*

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

Political Donations
During the period, the Group made no charitable or political contributions (2013: £ 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 annual 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 Company 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 (2013: £ 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 Company. The principal risks that the Company 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 Company'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 Company'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 Company subscribes to the values of good corporate governance at all levels and is committed to conduct business with discipline, integrity and social responsibility. The Board of Directors is firmly committed to promoting Kibo Mining Plc's adherence to the principles contained in the International Code of Good Corporate Practices. 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 14 (fourteen) 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 26 May 2015 are Christian Schaffalitzky, Lukas 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 only met once during the current year as there was no need to review its strategy.

Remuneration Committee

The members of the remuneration committee at 26 May 2015 are Christian Schaffalitzky, Wenzel Kerremans and Lukas 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 only met once during the current year as there was no need to review its strategy.

Governance Committee
The members of the governance committee at 26 May 2015 are Christian Schaffalitzky, Lukas Maree and Wenzel Kerremans. The committee only met once during the current year as there was no need 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 Company 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
Integrated Reporting is defined 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 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 2014 ('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 2014, 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 14 (fourteen) occasions during the year ended 31 December 2014. 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 – Kibo Mining Cyprus Ltd.

Auditors

The auditors, Saffery Champness, have been appointed as the auditors of the Company, and 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: 26 May 2015

Director
Date: 26 May 2015

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 2014 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows, Company Statement of Cash Flows, Summary of Significant Accounting Policies and the related notes on pages 30 to 49. 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 financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

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 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 Annual 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. 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 European Union, of the state of the Group's affairs as at 31 December 2014 and of its profit for the year then ended;
- the Company financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Acts 1963 to 2014, of the state of the Company's affairs as at 31 December 2014; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2014 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, 12 and 18 to the financial statements concerning the valuation of intangible assets, and investments in Group undertakings. The realisation of intangible assets of £14,413,865 (2013: £9,718,509), amounts due from Group undertakings of £26,047,465 (2013: £25,286,099) and investments in Group undertakings of £1,700,000 (2013: £1,700,000) included in the Company Statement of Financial Position are dependent on the discovery of economic reserves including the ability of the Group to raise sufficient finance to develop the projects.

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS

Matters on which we are required to report by the Companies Acts 1963 to 2014

- 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 2014 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 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Richard Collis
Statutory auditor

for and on behalf of
Saffery Champness

Saffery Champness
Lion House
Red Lion Street
London WC1R 4GB

Date: 26 May 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures are stated in Sterling		GROUP	
		31 December 2014	31 December 2013
		Audited	Audited
Continuing operations	Note	**£**	£
Administrative expenses		(1,500,757)	(600,832)
Net reversal of impairment/ (Impairment) of assets	10/11	4,695,356	(14,790,675)
Exploration expenditure		(1,073,022)	(1,358,664)
Operating profit/(loss)		**2,121,577**	**(16,750,171)**
Investment and other income	2	3,427	1,166,834
Profit/(Loss) on ordinary activities before tax	3	**2,125,004**	**(15,583,337)**
Taxation	6	-	-
Profit/ (Loss) for the period		**2,125,004**	**(15,583,337)**
Other comprehensive gain/(loss):			
Exchange differences on translation of foreign operations		193,550	(513,201)
Total comprehensive profit/ (loss) for the period		**2,318,554**	**(16,096,538)**
Profit/(Loss) for the period attributable to the owners of the parent		**2,125,004**	**(15,583,337)**
Total comprehensive Profit/(Loss) attributable to the owners of the parent		**2,318,554**	**(16,096,538)**
Earnings/ (Loss) Per Share			
Basic earnings/ (loss) per share	8	**0.01**	**(0.14)**
Diluted earnings/ (loss) per share	8	**0.01**	**(0.14)**

All activities derive from continuing operations. All profits and total comprehensive profit 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 30 - 49 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 26 May 2015 and signed on its behalf by:

On behalf of the Board

Director
Date:

Noel O'Keeffe
Director
Date:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

All figures are stated in Sterling

		GROUP	
		31 December 2014	31 December 2013
		Audited	Audited
	Note	£	£
Assets			
Non-Current Assets			
Property, plant and equipment	9	**3,761**	6,326
Intangible assets	10	**14,413,865**	9,718,509
Total non-current assets		**14,417,626**	9,724,835
Current Assets			
Trade and other receivables	12	**11,557**	51,200
Cash and cash equivalents	13	**186,447**	443,763
Total current assets		**198,004**	494,963
Total Assets		**14,615,630**	**10,219,798**
Equity and Liabilities			
Equity			
Called up share capital	14	**12,591,750**	10,998,282
Share premium account	14	**23,903,307**	23,398,853
Share based payment reserve	15	**510,978**	977,543
Translation reserve	16	**(400,985)**	(594,535)
Retained deficit		**(22,229,526)**	(24,821,095)
		14,375,524	**9,959,048**
Total Equity		**14,375,524**	**9,959,048**
Liabilities			
Current Liabilities			
Trade and other payables	17	**240,106**	228,391
Current tax liabilities	17	**-**	32,359
Total Current Liabilities		**240,106**	260,750
Total Equity and Liabilities		**14,615,630**	**10,219,798**

The accompanying notes on pages 30 - 49 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 26 May 2015 and signed on its behalf by:

On behalf of the Board

Director
Date:

Director
Date:

COMPANY STATEMENT OF FINANCIAL POSITION

All figures are stated in Sterling		Company	
		31 December 2014	31 December 2013
		Audited	Audited
		£	£
Non-Current Assets			
Investments in group undertakings	18	**1,700,000**	1,700,000
Trade and other receivables	12	**26,047,465**	25,286,099
Total Non- current assets		**27,747,465**	**26,986,099**
Current Assets			
Trade and other receivables	12	**659**	50,087
Cash and cash equivalents	13	**79,575**	31,949
Total Current assets		**80,234**	**82,036**
Total Assets		**27,827,699**	**27,068,135**
Equity and Liabilities			
Equity			
Called up share capital	14	**12,591,750**	10,998,282
Share premium	14	**23,903,307**	23,398,853
Share based payment reserve	15	**510,978**	510,978
Translation reserves	16	**39,321**	27,762
Retained deficit		**(9,271,325)**	(7,928,130)
		27,774,031	**27,007,745**
Total Equity		**27,774,031**	**27,007,745**
Liabilities			
Non -Current Liabilities			
Trade and other payables	17	-	7,478
Current Liabilities			
Trade and other payables	17	**53,668**	20,552
Current tax liabilities	17	-	32,360
Total liabilities		**53,668**	**60,390**
Total Equity and Liabilities		**27,827,699**	**27,068,135**

The accompanying notes on pages 30 - 49 form integral part of these financial statements.

The financial statements were approved by the Board of Directors on 26 May 2015 and signed on its behalf by:

On behalf of the Board

Director
Date:

Noel O'Keeffe

Director
Date:

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 January 2013	**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 year	-	-	-	-	-	-	(15,583,337)	(15,583,337)
Other comprehensive income (loss) - exchange differences on translating foreign operations	-	-	-	-	(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 as 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**
Profit / (loss) for the year	-	-	-	-	-	-	2,125,004	2,125,004
Other comprehensive income (loss) - exchange differences on translating foreign operations	-	-	-	-	193,550	193,550	-	193,550
Reclassification of share based payment reserve on expired share options issued	-	-	-	(466,565)	-	(466,565)	466,565	-
Proceeds of share issue of share capital	1,593,468	504,454	2,097,922	-	-	-	-	2,097,922
	1,593,468	504,454	2,097,922	(466,565)	193,550	(273,015)	2,591,569	4,416,476
Balance at 31 December 2014	**12,591,750**	**23,903,307**	**36,495,057**	**510,978**	**(400,985)**	**109,993**	**(22,229,526)**	**14,375,524**
Note	14	14		15	16			

The notes on pages 30 - 49 form part of the financial statements.

The financial statements were approved by the Board of Directors on 26 May 2015 and signed on its behalf by

On behalf of the Board

Director
Date:

Director
Date:

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 January 2013	**9,192,046**	**21,879,748**	**31,071,794**	**510,978**	**(19,754)**	**491,224**	**(4,190,391)**	**27,372,627**
Profit / (loss) for the year	-	-	-	-	-	-	(3,737,739)	(3,737,739)
Other comprehensive income (loss) - exchange differences on translating foreign operations	-	-	-	-	47,516	47,516	-	47,516
Proceeds of issue of share capital	1,806,236	1,519,105	3,325,341	-	-	-	-	3,325,341
Share options issued	-	-	-	-	-	-	-	-
	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**
Profit / (loss) for the year	-	-	-	-	-	-	(1,343,195)	(1,343,195)
Other comprehensive income (loss) - exchange differences on translating foreign operations	-	-	-	-	11,559	11,559	-	11,559
Proceeds of issue of share capital	1,593,468	504,454	2,097,922	-	-	-	-	2,097,922
	1,593,468	504,454	2,097,922	-	11,559	11,559	(1,343,195)	766,286
Balance at 31 December 2014	**12,591,750**	**23,903,307**	**36,495,057**	**510,978**	**39,321**	**550,299**	**(9,271,325)**	**27,774,031**
Note	14	14		15				

The accompanying notes on pages 30 - 49 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 26 May 2015 and signed on its behalf by

On behalf of the Board

Director
Date:

Director
Date:

CONSOLIDATED STATEMENT OF CASH FLOWS

All figures are stated in Sterling

	Notes	GROUP 31 December 2014 Audited £	GROUP 31 December 2013 Audited £
Cash flows from operating activities			
Profit/ (Loss) for the period before taxation		**2,125,004**	(15,583,337)
Adjustments for:			
Foreign exchange loss/ (gain)		**193,550**	(513,246)
Property, plant and equipment non-cash movement		**2,565**	4,618
Investment income		**(3,427)**	(604)
(Reversal of impairment)/ Impairment of assets		**(4,695,356)**	14,790,675
		(2,377,664)	**(1,301,894)**
Movement in working capital			
Decrease in debtors		**39,643**	24,238
Decrease in creditors		**(20,644)**	(1,556,146)
		18,999	(1,531,908)
Net cash outflows from operating activities		**(2,358,665)**	**(2,833,802)**
Cash flows from financing activities			
Proceeds of issue of share capital		**2,097,922**	3,325,341
Investment income		**3,427**	604
Net cash proceeds from financing activities		**2,101,349**	**3,325,945**
Cash flows from investing activities			
Acquisition of subsidiaries		**-**	(146,814)
Purchase of property, plant and equipment		**-**	(244)
Net cash used in investing activities		**-**	**(147,058)**
Net (decrease)/ increase in cash and cash equivalents		**(257,316)**	345,085
Cash and cash equivalents at beginning of period		**443,763**	98,678
Cash and cash equivalents at end of the period		**186,447**	**443,763**

The accompanying notes on pages 30 - 49 form an integral part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS

All figures are stated in Sterling

	Notes	COMPANY 31 December 2014 Audited £	31 December 2013 Audited £
Cash flows from operating activities			
Loss for the period before taxation		**(1,343,195)**	(3,737,739)
Adjusted for:			
Foreign exchange gain		**11,559**	47,516
Impairment of investments in subsidiary undertakings		**-**	4,114,026
		(1,331,636)	**423,803**
Movement in working capital			
Decrease/(Increase) in debtors		**49,428**	(2,311,035)
Increase/(Decrease) in creditors		**(6,722)**	(1,422,389)
		42,706	(3,733,424)
Net cash outflows from operating activities		**(1,288,930)**	**(3,309,621)**
Cash flows from financing activities			
Proceeds of issue of share capital		**2,097,922**	3,325,341
Net cash proceeds from financing activities		**2,097,922**	**3,325,341**
Cash flows from investing activities			
Cash advances to Group Companies		**(761,366)**	-
Net cash used in investing activities		**(761,366)**	-
Net increase in cash and cash equivalents		**47,626**	15,720
Cash and cash equivalents at beginning of period		**31,949**	16,229
Cash and cash equivalents at end of the period		**79,575**	**31,949**

The accompanying notes on pages 30 - 49 form an integral part of these financial statements.

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. This summary forms part of the notes to the financial statements.

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 2014 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 2014.

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;
- Recoverability of group loans in the parent Company: 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.

Recoverability of group loans in the parent Company
The realisation of amounts due from Group undertakings is dependent on the discovery of economic reserves including the ability of the Group to raise sufficient finance to develop the projects in order to settle the group loan balance receivable.

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 2014, over which the Company has control.

Control is achieved when the Company:
- has the power over the investee;
- is exposed , or has rights, to variance return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls and investee if facts are circumstance indicate the there are changes to one or more of the three elements of control listed above.

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.

Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Goodwill
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
Intangible assets comprise the acquisition of rights to explore in relation to the Group's exploration and evaluation activities.

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.

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.

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.

Intangible assets all relate to exploration and evaluation expenditure which are carried at cost with an indefinite useful life and therefore are reviewed for impairment annually and when there are indicators 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.

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.

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 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.

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

NEW STANDARDS AND INTERPRETATIONS

Adoption of new and revised standards
During the financial year, there were no new IFRSs or IFRIC interpretations, that are effective for the first time, that have had a material impact on the group.

The following pronouncements have been adopted in the year and either had no impact on the financial statements or resulted in changes to presentation and disclosure only:

Standard	Effective date, annual period beginning on or after
Amendments to IFRS 10, IFRS 12 and IAS 27: Investment Entities	1 January 2014
IFRS 10 Consolidated financial statements	1 January 2013*
IFRS 11 Joint arrangements	1 January 2013*
IFRS 12 Disclosure of interests in other entities	1 January 2013*
IAS 27 Consolidated and Separate financial statements	1 January 2013*
IAS 28 Investments in Associates	1 January 2013*
IAS 36 – Impairment of assets	1 January 2014
IAS 39 – Financial instruments: recognition and measurement	1 January 2014
IAS 39 – Financial instruments: recognition and measurement	1 January 2014
IFRIC 21 – Levies	1 January 2014

*Endorsed by EFRAG for accounting periods commencing on or after 1 January 2014

Standards issued but not yet effective:
At the date of authorisation of these financial statements, the following Standards and Interpretations relevant to the Group, which have not been applied in these financial statements, were in issue but were not yet effective.

In some cases these standards and guidance has not been endorsed by the European Union.

Standard	Effective date, annual period beginning on or after
Annual Improvements 2010 – 2012 cycle	1 July 2014
Annual Improvements 2011-2013 cycle	1 July 2014
Annual Improvements 2012-2014 cycle	1 January 2016**
IFRS 9 Financial instruments	1 January 2018**
IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception	1 January 2016**
IFRS 11 – Joint arrangements	1 January 2016**
IFRS 14 – Regulatory Deferral accounts	1 January 2016**
IFRS 15 Revenue from contracts with Customers	1 January 2017**
IAS 16 – Property, Plant & Equipment and IAS 38 – Intangible assets	1 January 2016**
IAS 1: Presentation of Financial Statements	1 January 2016**
IAS 16 – Property, Plant & Equipment and IAS 41 – Bearer Plants	1 January 2016**
IAS 19 – Employee Benefits	1 July 2014
IAS 27 Consolidated and separate financial statements	1 January 2016**

** Yet to be endorsed by the EU

Except for IFRS 15, the directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Group. The potential impact of IFRS 15 is currently being evaluated.

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:

2014 Group	**Mining and Exploration Group**	**Corporate Group**	**31 December 2014 (£) Group**
Administrative cost	-	(1,500,757)	(1,500,757)
Exploration expenditure	(1,073,022)	-	(1,073,022)
Net reversal of impairment of assets	4,695,356	-	4,695,356
Investment and other income	3,427	-	3,427
Tax	-	-	-
Profit/ (Loss) after tax	3,625,761	(1,500,757)	(2,125,004)

2013 Group	**Mining and Exploration Group**	**Corporate Group**	**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	-	-	-
Profit/ (Loss) after tax	(15,639,013)	55,676	(15,583,337)

2014 Group	**Mining Group**	**Corporate Group**	**31 December 2014 (£) Group**
Assets			
Segment assets	14,417,626	198,004	14,615,630
Liabilities			
Segment liabilities	-	240,106	240,106
Other Significant items			
Depreciation	2,565	-	2,565

2013 Group	Mining Group	Corporate Group	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

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	31 December 2014 (£) Group
Major Operational indicators			
Carrying value of segmented assets	14,417,626	198,004	14,615,630
Loss after tax	3,811,986	(1,686,982)	2,125,004

	Tanzania Group	Ireland, United Kingdom, South Africa, Cyprus and Canada Group	31 December 2013 (£)
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)

2. Investment and other Income

	31 December 2014 (£)	31 December 2013 (£)
Bank interest	-	604
Recovery of exploration expenditure	-	510,326
Other income (includes tax repayment)	3,427	655,904
	3,427	**1,166,834**

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:	31 December 2014 (£) Group	31 December 2013 (£) Group
Depreciation of property, plant and equipment of Group financial statements	2,565	4,618
Auditors' remuneration for audit of Group and Company financial statements	35,000	21,000

4. Staff costs (including Directors)

	Group 31 December 2014 (£)	Group 31 December 2013 (£)	Company 31 December 2014 (£)	Company 31 December 2013 (£)
Wages and salaries including social security costs	305,844	169,224	167,639	5,424
Share based payments	155,725	-	155,725	-
	461,569	169,224	323,364	5,424

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

	Group 31 December 2014 (£)	Group 31 December 2013 (£)	Company 31 December 2014 (£)	Company 31 December 2013 (£)
Exploration activities	10	10	1	1
Administration	6	6	1	1
	16	16	2	2

5. Directors' emoluments

	Group 31 December 2014 (£)	Group 31 December 2013 (£)	Company 31 December 2014 (£)	Company 31 December 2013 (£)
Basic salary and fees	248,588	169,224	167,639	5,424
Share based payments	127,371	-	127,371	-
	375,959	169,224	295,009	5,424

The emoluments of the Chairman were £5,804 (2013: £1,808).
The emoluments of the highest paid director were £164,444 (2013: £81,900).

Key management personnel consist only of the Directors. Details of share options and interests in the Company's shares of each director are shown in the Directors' report on page 8. The following table summarises the remuneration applicable to each of the individuals who held office as a director during the reporting period:

31 December 2014	**Salary and fees £**	**Share based payments £**	**Total £**
Christian Schaffalitzky	3,442	2,362	5,804
Louis Coetzee	124,275	40,169	164,444
Noel O'Keeffe	80,949	26,094	107,044
Lukas Maree	3,442	2,362	5,804
Wenzel Kerremans	3,442	2,362	5,804
Andreas Lianos	33,038	54,021	87,059
Total	**248,588**	**127,371**	**375,959**

31 December 2013	**Salary and Fees**	**Share based payments**	**Total**
	£	**£**	**£**
Christian Schaffalitzky	1,808	-	1,808
Louis Coetzee	81,900	-	81,900
Noel O'Keeffe	81,900	-	81,900
Lukas Maree	1,808	-	1,808
Wenzel Kerremans	1,808	-	1,808
Total	**169,224**	**-**	**169,224**

6. Taxation

Current tax

	31 December 2014 (£)	**31 December 2013 (£)**
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:

	2014 (£)	**2013 (£)**
Profit/ (Loss) from Continuing operations	**2,125,004**	(15,583,337)
Income tax expense calculated at 12.5% (2013: 12.5%)	265,526	(1,947,917)
Expenses that are not deductible in determining taxable profits	-	1,848,834
Income which is not taxable	(586,920)	(77,715)
Losses available for carry forward	321,394	176,798
Income tax expense recognised in the Statement Of Comprehensive Income	-	-

The effective tax rate used for the December 2014 and December 2013 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 2014 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 uncertain. At the Statement of Financial Position date, the Group had estimated unused tax losses of £13,067,784 (2013: £10,497,432) available for offset against future profits which equates to an estimated potential deferred tax asset of £1,633,473 (2013: £1,312,179). 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 £1,343,195 (2013: £3,737,739).

8. Earnings/ (Loss) per share

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

	31 December 2014 (£)	31 December 2013 (£)
Earnings/ (Loss) for the period attributable to equity holders of the parent	2,125,004	(15,583,337)
Weighted average number of ordinary shares for the purposes of basic earnings per share	193,400,160	110,593,163
Basic earnings/ (loss) per ordinary share	**0.01**	**(0.14)**

Diluted earnings/ (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 earnings/ (loss) per share as indicated above.

Diluted earnings/ (loss) per ordinary share	**0.01**	**(0.14)**

9. Property, plant and equipment

GROUP

Cost	**Furniture and Fittings (£)**	**Motor Vehicles (£)**	**Office Equipment (£)**	**I.T Equipment (£)**	**Plant & Machinery (£)**	**Total (£)**
Opening Cost as at 1 January 2013	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**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Exchange movements	116	448	456	(99)	438	1,359
Closing Cost as at 31 December 2014	**1,983**	**7,725**	**3,646**	**2,487**	**7,559**	**23,400**

Accumulated Depreciation ("Acc Depr")	**Furniture and Fittings (£)**	**Motor Vehicles (£)**	**Office Equipment (£)**	**I.T Equipment (£)**	**Plant & Machinery (£)**	**Total (£)**
Acc Depr as at 1 January 2013	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**
Disposals	-	-	-	-	-	-
Depreciation	248	901	729	592	484	2,954
Exchange movements	58	396	129	91	296	970
Acc Depr as at 31 December 2014	**1,250**	**7,725**	**2,596**	**2,487**	**5,581**	**19,639**

Carrying Value	**Furniture and Fittings (£)**	**Motor Vehicles (£)**	**Office Equipment (£)**	**I.T Equipment (£)**	**Plant & Machinery (£)**	**Total (£)**
Carrying value as at 31 December 2013	**923**	**849**	**1,452**	**782**	**2,320**	**6,326**
Carrying value as at 31 December 2014	**733**	**-**	**1,050**	**-**	**1,978**	**3,761**

10. Intangible assets

Intangible assets consist solely 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

	Pinewood Project (£)	Rukwa Coal Project (£)	Lake Victoria Project (£)	Haneti Project (£)	Total (£)
Valuation as at 1 January 2013	**1,250,000**	**15,076,105**	**1,700,000**	**3,028,509**	**21,054,614**
Impairment of prospecting licences	(820,00)	(10,516,105)			(11,336,105)
Reversal of impairment of licences	-	-	-	-	-
Valuation as at 1 January 2014	**430,000**	**4,560,000**	**1,700,000**	**3,028,509**	**9,718,509**
Impairment of prospecting licences	(430,00)	-	-	(3,028,509)	(3,458,509)
Reversal of impairment of licences	-	8,153,865	-	-	8,153,865
Valuation as at 31 December 2014	**-**	**12,713,865**	**1,700,00**	**-**	**14,413,865**

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 with an indefinite useful life are assessed for indications of impairment on an annual basis and also when there is an indication of impairment, 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. 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.

The following key assumptions influence the measurement of the intangible assets recoverable amounts, through utilising the value is use method in order to determine the recoverable amount:

- Comparable market value of similar mineral statements;
- Currency fluctuations and exchange movements;
- Expected growth rates;
- Cost of capital related to funding requirements;
- Applicable discounts rates;
- 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 and reversal of impairments recognised in respect of selective exploration projects.

Reversal of impairment

Rukwa Coal Project

The commencement of Stage 1, Phase 1 (Concept Study Report) of the Rukwa DMFS was announced in July 2014 with the appointment of South African consulting group Minxcon Projects (Minxcon) of South Africa to carry out the study. Based on the study, management has re-assessed the related intangible asset which indicated a reversal of impairment amounting to £8,153,865.

The following key assumptions influence the measurement of the intangible assets recoverable amounts, through utilising the value is use method in order to determine the recoverable amount:

- NPV of £12 million at 15-20% discount rate.
- Rukwa has an all – in cost margin of between 38% and 45% that is high compared to other coal mines.
- A capital investment of between USD46 million and USD89 million is required to fund the operation subject to the option investigated.
- The life of the project is estimated to be 27 years based on the most feasible model.
- The information utilised for valuation of the project was based on independent Competent Persons Reports prepared specifically for the project by independent organisations to the Group.
- The payback period for the Project is between 3.9 and 4.7 years.
- The previous impairment performed was based on resource estimations and not on the net present value determination as these became available from the latest Competent Persons Reports prepared during the current financial period.

Impairment

Haneti Project

Due to the continued focus on the advanced coal and gold developments and resulting delay in the field exploration work related to the Haneti project, management has for financial reporting purposes reassessed the value in use of the Haneti project in line with the requirements of the financial reporting framework. The result indicated a downward adjustment in order to reflect the current resource listings, not taking into account the prospective value management attaches to the Haneti. Based on the latest management assessment of the related intangible asset indicated an impairment amounting to £3,028,509.

Pinewood Project

Due to the continued focus on the advanced coal and gold developments and resulting delay in the field exploration work related to the Pinewood project, management has relinquished a number of the uranium and coal licences in the prior and current period in order to focus on the most favourable areas. For financial reporting purposes management has reassessed the value in use of the Pinewood project in line with the requirements of the financial reporting framework. The result indicated a downward adjustment as the value in use indicators suggest there to be limited value encased within the Pinewood project as it currently stands. Based on the latest management assessment of the related intangible asset indicated an impairment amounting to £430,000.

11. Business Combinations

The Group did not enter into any business combinations during the current financial year.

Reconciliation of Goodwill	Group 2014 (£)	Group 2013 (£)
Opening balance of goodwill	**-**	**3,307,757**
Goodwill created through business combinations		
Acquisition of the Reef Miners Ltd*	-	146,813
Impairment loss on mineral exploration acquisitions**	**-**	**(3,454,570)**
	-	-

* The above goodwill relates to the acquisition of the entire ordinary shareholding of Reef Miners Limited.

** 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 2014 (£)	Group 2013 (£)	Company 2014 (£)	Company 2013 (£)
Amounts falling due over one year:				
Amounts owed by group undertakings	-	-	**26,047,465**	25,286,099
Amounts falling due within one year:				
Other debtors	**11,557**	51,200	**659**	50,087
	11,557	**51,200**	**26,048,124**	**25,336,186**

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.

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

Amounts owed by group undertakings represent intercompany loans between the Company and its subsidiaries, they have no fixed repayment terms, bear no interest and are unsecured.

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.

13. Cash and Cash equivalents

	Group (£)		Company (£)	
Cash and cash equivalents consist of:	**2014**	**2013**	**2014**	**2013**
Short term convertible cash reserves	**186,447**	443,763	**79,575**	31,949
	186,447	443,763	**79,575**	31,949

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

	2014	2013
Authorised equity		
400,000,000 Ordinary shares of €0.015 each	€6,000,000	
(2013: 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	€27,000,000
	€33,000,000	**€30,000,000**
Allotted, issued and fully paid shares		
(2014: 274,238,757 Ordinary shares of €0.015 each)	£3,334,675	-
(2013: 141,116,691 Ordinary shares of €0.015 each)	-	£1,741,207
1,291,394,535 Deferred shares of €0.009 each	£9,257,075	£9,257,075
	12,591,750	10,998,282

	Number of Shares	Ordinary Share Capital (£)	Deferred Share Capital (£)	Share Premium (£)
Balance at 30 December 2013	141,116,691	1,741,207	9,257,075	23,398,853
Shares issued during the period	133,122,066	1,593,468	-	504,454
Deferred shares	-	9,257,075	-	-
Balance at 31 December 2014	274,238,757	12,591,750	9,257,075	23,903,307

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 (£)	
	2014	**2013**
Opening balance of share based payment reserve	**977,543**	977,543
Issue of additional share options and share warrants within Company	-	-
Reclassification of share based payment reserve on expired share options issued	(466,565)	-
	510,978	**977,543**

	Company (£)	
	2014	**2013**
Opening balance of share based payment reserve	**510,978**	510,978
Issue of additional share options and share warrants within Company	-	-
	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:

	2014 (£)	**2013 (£)**
Share option charge	-	-
Share based payments	332,925	171,965

At 31 December 2014 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	102,617	102,617
	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

Disclosure of share option program and replacement awards:	**2014 (£)**	**2013 (£)**
Share options acquired through business combinations	**466,565**	466,565
Reclassification of share based payment reserve on expired share options issued	(466,565)	-
Balance as at 31 December 2014	**-**	**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. The 466,565 movement in share based payment reserve relates to the expiry of the Mzuri Energy Limited options due to the acquisition of Rukwa Holdings Ltd from Mzuri Energy Ltd.

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 2014 (£)	**Group 2013 (£)**	**Company 2014 (£)**	**Company 2013 (£)**
Amounts falling due within one year:				
Trade payables	240,106	228,391	53,668	20,552
Other taxes and social welfare costs	-	32,359	-	32,360
Amounts falling due after one year:				
Amounts owed to group undertakings	-	-	-	7,478
	240,106	**260,750**	**53,668**	**60,390**

	Group 2014 (£)	Group 2013 (£)	Company 2014 (£)	Company 2013 (£)
Other taxes and social welfare costs				
PAYE/PRSI	-	1,350	-	1,350
VAT	-	31,009	-	31,010
		32,359	-	**32,360**

18. Investment in group undertakings – Company

	Subsidiary undertakings (£)
Investments at Cost	
At 1 January 2013	4,326,511
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**
Additions	-
Disposals	-
At 31 December 2014 (£)	**1,700,000**

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

At 31 December 2014 the Company had the following subsidiary undertakings:

	Activity	Incorporated in	Interest held (2014)	Interest held (2013)
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%	100%
Jubilee Resources Limited	Mineral Exploration	Tanzania	100%	100%
Savannah Mining Limited	Mineral Exploration	Tanzania	100%	100%
Reef Miners Limited*	Mineral Exploration	Tanzania	100%	100%
Kibo Nickel Limited	Holding Company	Cyprus	100%	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%	100%
Rukwa Mining Company Limited	Holding Company	Cyprus	100%	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%	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 prior period the Company acquired the entire share capital of Reef Miners Limited for the cash consideration of £145,699.

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.

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

Company – 2014 Financial Period	Net Asset Value/ (Net Liability Value) (£)	Profit/(loss) for the period (£)
Sloane Developments Limited	(507)	(666)
Kibo Mining (Cyprus) Limited	(23,295,535)	(24,870,353)
Kibo Gold Limited	143,221	(1,249)
Jubilee Resources Limited	(992,132)	(176,204)
Savannah Mining Limited	(661,078)	(114,969)
Reef Mining Limited*	(666,352)	(204,753)
Kibo Nickel Limited	(1,057)	(306,953)
Eagle Gold Mining Limited	(385,692)	(127,113)
Mzuri Energy Limited	151,533	(240,158)
Rukwa Holdings Limited	3,105	(363,031)
Rukwa Development Limited	170,678	12,971
Rukwa Mining Company Limited	155,545	(1,411)
Rukwa Coal Limited	35,950	(134,538)
Mzuri Power Limited	(900)	(11,488)
Rukwa Power Tanzania Limited	-	-
Kibo Uranium Limited	(993)	(5,774)
Pinewood Resources Limited	(380,530)	(124,663)
Makambako Resources Limited	(30,962)	(1,127)
Kibo Mining South Africa Limited	8,289	1,132
Kibo Exploration (Tanzania) Limited	(852,946)	212,934

Company – 2013 Financial Period	Net Asset Value/ (Net Liability Value) (£)	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

* 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

Related parties of the Group comprise subsidiaries, joint ventures, significant shareholders, the Board of Directors and related parties in terms of the listing requirements.

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

Board of Directors/ Key Management

Name	**Relationship**
Louis Coetzee	Director of Mzuri Exploration Services
Andreas Lianos	Director of Mzuri Exploration Services, River Group & Boudica Group
Louis Scheepers	Director of Mzuri Exploration Services

Other entities over which controllers/trustees/directors/key managers or their close family have control or significant influence

Mzuri Exploration Services	Mzuri Exploration Services Limited provides the Group with on-going exploration services in Tanzania.
River Group	River Group provide corporate advisory services and is the Company's Designated Advisor.
Boudica Group	Boudica Group provides corporate secretarial services to the Group.

Family/close associates of controllers/trustees/directors/key managers:

Sun Mining Limited	A proprietary Director of Sun Mining Limited is also a director of Mzuri Exploration Services Limited.

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

Directly held subsidiaries:	Sloane Developments Limited Kibo Mining (Cyprus) Limited
Indirectly held subsidiaries:	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. The loans do not have fixed repayment terms and are unsecured.

The following transactions have been entered into with related entities, by way of common directorship, throughout the financial period

River Group was paid £100,000 (2013: €18,000) for professional services through the issue of shares (6,666,670 ordinary shares at 1.5p issued during October 2014) as settlement, and a further £30,000 (2013: £30,000) for designated advisor services during the year settled through cash. No fees are payable to River Group as at year end. The expenditure was recognised in the Company as part of administrative expenditure

Mzuri Exploration Services Limited was paid US$420,000 (2013: $420,000) through cash consideration for exploration related management services of the Tanzania projects, with a balance of US$138,429 payable at year end.

The Boudica Group was paid €36,000 (2013: €24,000) in cash for corporate services during the current financial period. No fees are payable to Boudica Group at year end.

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 2014 and 2013 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.

	2014 (£)		2013 (£)	
Financial instruments of the Group are:	Loans and receivables	Financial liabilities	Loans and receivables	Financial liabilities
Financial assets at amortised cost				
Trade and other receivables	**11,557**	-	51,200	-
Cash and cash equivalents	**186,447**	-	443,763	-
Financial liabilities at amortised cost				
Trade payables	-	**240,106**	-	228,391
	198,004	**240,106**	**494,963**	**228,391**

	2014 (£)		2013 (£)	
Financial instruments of the Company are:	Loans and receivables	Financial liabilities	Loans and receivables	Financial liabilities
Financial assets at amortised cost				
Trade and other receivables – non current	**26,047,465**	-	25,286,099	-
Trade and other receivables – current	**659**	-	50,087	-
Cash and cash equivalents	**79,575**	-	31,949	-
Financial liabilities at amortised cost				
Trade payables – non current	-	-	-	7,478
Trade payables - current	-	53,668	-	20,552
	26,127,699	**53,668**	**25,368,135**	**28,030**

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 2014, the Group had no outstanding forward exchange contracts.

Exchange rates used for conversion of foreign subsidiaries undertakings were:

	2014	2013
ZAR to GBP (Spot)	0.0554	0.05726
ZAR to GBP (Average)	0.0560	0.05773
USD to GBP (Spot)	0.6437	0.60481
USD to GBP (Average)	0.6072	0.60638
EURO to GBP (Spot)	0.7824	0.83283
EURO to GBP (Average)	0.8062	0.83478
CAD to GBP (Spot)	0.0553	0.56373
CAD to GBP (Average)	0.5497	0.56688

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

Group Sensitivity Analysis:

If the GBP:EURO/ EURO:USD exchange rate was to increase/decrease by 10%, the effect on foreign currency translation would be £2.3 million and £0.46 million respectively.

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 (£)**	
	2014	**2013**	**2014**	**2013**
Trade & other receivables	**11,557**	51,200	**26,048,124**	25,336,186
Cash & cash equivalents	**186,447**	443,763	**79,575**	31,949

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 external borrowing facilities at 31 December 2014.

The Group and Company's financial liabilities as at 31 December 2014 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 2014		
Trade and other payables	**240,106**	**-**
At 30 December 2013		
Trade and other payables	260,750	-
Company (£)		
At 31 December 2014		
Trade and other payables	**53,668**	**-**
At 30 December 2013		
Trade and other payables	20,552	7,478

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:

Currently no significant impact exists due to possible interest rate changes on the company's interest bearing instruments.

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 2014. 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 2014, the Group had no outstanding contracts designated as hedges.

21. Post Statement of Financial Position events

Broker Appointment
The Company has appointed a company joint broker, Beaufort Securities Limited in terms of the listing requirements.

Exploration Activities
The Company has entered into a Memorandum of Understanding ("MOU") with Metal Tiger Plc ("Metal Tiger") with a view to a 50/50 Joint Venture ("JV") on Kibo's uranium-prospective portfolio in Tanzania ("Pinewood Portfolio"), and has entered into a Memorandum of Understanding ("MOU") for a 50/50 Joint Venture ("JV") with Metal Tiger plc ("Metal Tiger") on the Company's Morogoro South gold-prospective exploration portfolio in Tanzania ("Morogoro Portfolio").

Signing of SEPCOIII
Subsequent to year end, the Company has signed a Joint Development Agreement ("JDA") in respect of the Rukwa Coal to Power Project ("RCPP") with SEPCOIII.

Share placement
Subsequent to year end, the Company has executed the following share placing's:

Date of Issue	Number of Ordinary shares issued	Issue price	Gross placing
21 January 2015	10,000,000	£0.030	£300,000
2 March 2015	19,000,000	£0.050	£950,000
21 April 2015	25,000,000	£0.060	£1,500,000

Proceeds of placing
The Company's brokers Hume Capital Securities plc appointed administrators subsequent to year end, resulting in approximately £204,000 in share placing (representing the consideration for 4,080,000 Kibo shares which were to be issued to Hume Capital's discretionary clients) which is unlikely to be released to the Company. The shares which were issued by the Company in relation to this portion of the placing will likely be declared forfeit and cancelled by the Company, as provided for by the Company's Articles of Association.

Warrants issued an exercised
A total of 10,000,000 share warrants were granted to Metal Tiger plc in relation to the "Pinewood Joint-Venture" which was subsequently exercised and converted to shares at £0.03 on 21 January 2015.

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 material contingencies or commitments as at the reporting date (2013: nil). Any contingent rental is expensed in the period in which it is incurred.

APPENDIX 1 - HEADLINE EARNINGS PER SHARE

Accounting policy

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).

Reconciliation of Headline earnings per share

Headline loss per share

Headline loss per share comprises the following:

Reconciliation of headline loss per share:	31 December 2014 (£)	31 December 2013 (£)
Profit/ (Loss) for the period attributable to normal shareholders	2,215,004	(15,583,337)
Impairment of Goodwill	-	3,454,570
Reversal of impairment of Intangible assets/ (Impairment of Intangible assets)	(4,695,356)	11,336,105
Headline (Loss) for the period attributable to normal shareholders	(2,570,352)	(792,662)
Headline loss per ordinary share	**(0.013)**	**(0.007)**

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.

APPENDIX 2 - LISTING OF PROSPECTING LICENCES

Schedule of prospecting and exploration licenses

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

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

APPENDIX 2 - LISTING OF PROSPECTING LICENCES

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

APPENDIX 2 - LISTING OF PROSPECTING LICENCES

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	MOROGORO - MOROGORO	39.67
16	FIRST RENEWAL	HQ-P26016	15-May-13	PL 9203/2013	21-Jun-13	AWAITING	MATOMBO - MOROGORO	43.88

APPENDIX 2 - LISTING OF PROSPECTING LICENCES

Reef Miners Limited

		OFFER DETAILS		LICENCE DETAILS				
NO	ISTORY LICENC	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
67	FIRST RENEWAL	HQ-P22773	01-Nov-10	PL 9642/2014	12-Dec-13	WITH MINISTRY	BUHALAHALA - GEITA	5.97
68	FIRST RENEWAL	HQ-P21431	26-Mar-10	PL 9688/2014	20-Feb-14	26-03-2015	EMIN PASHA - GEITA	3.20
69	FIRST RENEWAL	HQ-P18834	25-Jul-08	PL 9689/2014	18-Feb-14	23-04-2015	GEITA	1.56

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 10 a.m on Wednesday 1 July 2015 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 & 8 will be proposed as ordinary resolutions and resolutions numbered 6, 7, and 9 will be proposed as special resolutions:-

Ordinary Business

1 To receive, consider and adopt the accounts for the year ended 31 December 2014 together with the Directors and Auditors Reports thereon.

2 To appoint Saffery Champness as Auditors of the Company and to authorise the Directors to fix the remuneration of the Auditors.

3 To re-elect Mr Lukas Marthinus Maree 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 Wenzel Kerremans as a Director of the Company who retires by rotation in accordance with Regulation 84 of the Articles of Association of the Company.

Special business

5 That the authorised share capital of the Company be and is hereby increased from €33,000,000 divided into 400,000,000 Ordinary Shares of €0.015 and 3,000,000,000 Deferred Shares of €0.009 each to €39,000,000 by the creation of 400,000,000 new ordinary shares of €0.015 each ranking equally in all respects with the existing issued and unissued Ordinary Shares of €0.015 each.

6 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 €39,000,000 divided into 800,000,000 Ordinary Shares of €0.015 each and 3,000,000,000 Deferred Shares of €0.009 each."

7 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 €39,000,000 divided into 800,000,000 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")".

8 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 and Section 1021 of the Companies Act, 2014) 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.

9 Subject to the passing of resolution number 8 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 and Section 1023(3) of the Companies Act, 2014 to allot equity securities (within the meaning of the said Section 23 and Section 1023(1) of the Companies Act, 2014) for cash pursuant to the authority conferred by resolution number 8 above as if the said Section 23 and Section 1022(1) of the Companies Act, 2014 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 Companies Act 1990 and the Companies Act, 2014 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.

By Order of the Board

Noel O'Keeffe

Noel O'Keeffe
Director and Secretary

Dated: 2nd June 2015
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 less than 48 hours prior to the time appointed for the meeting.

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

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

FORM OF PROXY

KIBOMINING PLC

Annual General Meeting

Kibo Mining Public limited company ("the Company")

I/We (See Note A below) ______________________________ of ______________________________
_ being a shareholder of the Company, hereby appoint (See Note B below):
(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 1st July 2015 at 10 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 2014 and the Directors and Auditors Reports thereon.		
2	To appoint Saffery Champness as Auditors and to authorise the Directors to fix the remuneration of the auditors.		
3	To re-elect Mr. Lukas Marthinus Maree as a Director.		
4	To re-elect Mr Wenzel Kerremans as a Director.		
Special Business of the Meeting			
5.	That the authorised share capital of the Company be increased.		
6.	That the memorandum of association of the Company be amended.		
7.	That the articles of association of the Company be amended.		
8.	That the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities.		
9.	That the Directors be and are hereby empowered pursuant to Sections 23 and 24 (1) of the Companies (Amendment) Act, 1983 and Section 1023(3) of the Companies Act, 2014 to allot equity securities.		

Dated this______________day of__________________2015

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

____

Notes:

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

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

(C) The proxy form must:
   (i) in the case of an individual shareholder be signed by the shareholder or his or her attorney; and
   (ii) in the case of a corporate shareholder be given either under its common seal or signed on its behalf by an attorney or by a duly authorized officer of the corporate shareholder.

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

(E) To be valid, the form of proxy and, if relevant, the power of attorney under which it is signed, or a certified copy of that power of attorney, must be received by the Company'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 appointer.

(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 (Uncertificated Securities) Regulations 1996 (and the Companies Act, 2014) 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.
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 10 a.m.. on the 29th June 2015.
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

NOTES:

NOTES:

NOTES:

TARGET PROGRAMME FOR 2015/2016

RCPP

- Complete Integrated Coal to Power Definitive Feasibility Study on the RCPP
- Complete Financial Close for the project by the end of 2015 and commence construction in early 2016.

IMWERU

- Complete Definitive Feasibility Study

HANETI

- Complete geophysical interpretation study based on newly available high resolution airborne geophysical survey data from recent Tanzanian Government survey
- Implement drill programme at Haneti on priority targets at Mihanza and Mwaka Hills.

PINEWOOD & MOROGORO

- Re-commence exploration under Joint Ventures with Metal Tiger on Pinewood Uranium and Morogoro Gold Projects.

KIBO MINING PLC

KIBO MINING PLC

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