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Company Announcements Office
Australian Securities Exchange
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Via E Lodgement

KABOKO APPOINTS EXPERIENCED MANGANESE EXECUTIVE AS TECHNICAL CONSULTANT

Zambian focused manganese exploration and mining company Kaboko Mining Limited (**ASX:KAB**) ("**Kaboko**" or the "**Company**") is pleased to announce the appointment of highly experienced manganese executive Mr Simon Youds as the Company's Technical Consultant, with immediate effect.

Mr Youds is 48 years old and a professional mining engineer, who has worked extensively in mine project development and mine management in Africa, Papua New Guinea and Australia. Mr Youds holds an MBA degree from Deakin University, Victoria.

Prior to joining Kaboko as Technical Consultant, Simon was Chief Executive Officer of ex-ASX listed company African Iron Limited (from September 2011 until March 2012) who were recently taken over by Exxaro Resources Limited as part of a A\$338 million off market bid.

Before joining African Iron Limited, Simon was Managing Director, Australia, of Consolidated Minerals Limited, who own and operate the Woodie Woodie and Coobina high-grade manganese and chromite mining operations, located in the Pilbara region of Western Australia.

Commenting on the appointment of Simon to the team, Kaboko Executive Director, Mr Jason Brewer said,:

"Simon is someone who over many years has successfully demonstrated the ability to develop projects in a manner that generates considerable returns to the company and its shareholders."

"Coupled with this broader mining experience he has significant experience in the manganese sector, where he successfully managed the globally significant operations of Consolidated Minerals for a number of years. The Board believes that Simon is a key strategic appointment to the Company, as he will play a leading role in the development of our Zambian Manganese Projects and our growth ambitions in Africa".

The appointment of Mr Youds follows the execution in late July 2012 by the Company of a 10 Year Manganese Ore Off-take Agreement and staged US\$10m 30-month Secured Prepayment Debt Facility (refer to ASX Announcement dated 30 July 2012) with Noble Resources Limited, a wholly owned subsidiary of Noble Group Limited.

Yours faithfully



JASON BREWER
Executive Director

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About Kaboko Mining Limited

Kaboko Mining Limited (ASX:KAB) is a an ASX listed exploration, development and mining company primarily focused on establishing itself as a major producer and exporter of high grade manganese ore from its portfolio of assets in Zambia. Kaboko currently holds majority interests in 5 large scale prospecting licenses and 3 small scale mining licenses covering over 2,700km² in established and highly prospective manganese mining regions in Zambia. The Company is focused on resource definition drilling and exploration across its large license holdings and establishing long-term sustainable production of a high grade and high quality manganese ore from its Emmanuel, Peco and Kanona Projects. In 2012 the Company has concluded strategic off-take and funding agreements with Sinosteel Australia Limited and Noble Resources Limited that are proposed to be used to complete further exploration and to advance its projects towards full-scale commercial production.

Forward Looking Statement

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the manganese market, expectations regarding manganese ore prices, production, cash costs and other operating results, growth prospects and the outlook of Kaboko's operations including the likely commencement of commercial operations of the Emmanuel, Peco and Kanona Projects, its liquidity and the capital resources and expenditure, contain or comprise certain forward-looking statements regarding the Company's development and exploration operations, economic performance and financial condition. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in manganese ore prices and exchange rates and business and operational risk management. For a discussion of such factors, refer to the Company's most recent annual report and half year report. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

Appendix 1

The key terms of the US\$10m Prepayment Facility are summarised below:

- (a) The proceeds are to be used to facilitate production of manganese from the Company's manganese licenses held in Zambia and for general corporate purposes
- (b) Noble shall be granted the rights to off-take of not less than 1,680,000 DMT from the Company's Zambian Projects over a 10 year period. Noble will also have a right to match future offtakes and the parties will consider further the possibility for Noble to increase the offtake rights and/or perform life of mine marketing services for a marketing fee to be agreed
- (c) The facility will be secured by a charge over the Company's assets and capital and its shares in its Mauritius and other Zambian subsidiaries
- (d) The maturity of the facility is 30 months from the closing date of each of the tranches respectively
- (e) The facility will be partially repaid by setting off amounts owed by Noble to the Company from quarterly deliveries of manganese ore under the Off-take Agreement. The remainder of the facility including interest and other costs will be repaid at the maturity of the facility.
- (f) Interest is payable at LIBOR plus a fixed margin per annum.
- (g) The Company will issue warrants to Noble, which at the time of issue is the lesser of:
 - (i) 14.9% of the total issued share capital of the Company; or
 - (ii) 20% of the facility amount
- (h) The warrants will be subject to shareholder approval and will be issued on drawdown of each tranche (subject to the Company obtaining a waiver for issue of the any options outside the 3 month period following shareholder approval)
- (i) The warrants will have with an exercise price of A\$0.02 and are exercisable at any time within 36 months from the drawdown of the initial tranche
- (j) In addition Noble will have an additional top-up right to maintain its equity position on a fully diluted basis in any future equity raisings by the Company on the same terms offered to the Company's current or new equity investors, subject to ASX approval
- (k) Noble will also have the right to appoint a representative to the Company's board of directors and may replace that representative from time to time