

21 May 2013

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

*Via E Lodgement*

### Scoping Study Completed on Northern Zambian Project

- **Scoping Study Completed**
- **Indicative Resource Estimated and Mine Plan Developed**
- **Further Exploration and Resource Definition Report Scheduled for Q2**

Zambian focused manganese company Kaboko Mining Limited (ASX: KAB) (**Kaboko** or the **Company**) is pleased to announce that its initial scoping study on the northern Zambian manganese project at Mansa has been completed.

The Company engaged Minxcon, an independent consultant, to prepare a scoping study on the Mansa Project which includes an indicative high grade manganese resource estimate and mine plan for operations based on an initial 7 year mine plan. The completion of the mine plan is critical to the operating program and pit design and enables the Company to maximise efficiency and productivity at the Mansa Project. The completion of the scoping study is key to commencement of operations.

The scoping study confirms that the budgeted costs for production and logistics at the Mansa Project are in line with the Company's expectations, with the cost of delivering a CIF product being approximately \$190 – 210 per ton from the project. Given the recent lift in manganese prices and the high grade nature of the project, this is a timely positive for the Company as it moves into production over the coming weeks.

The scoping study provide the foundations for a JORC compliance resource statement at the Mansa Project which will be completed following a further exploration program to drill approximately 24 holes (1,200m) targeting extension of existing mineralisation zone this quarter. It is important to note that the Mansa Project license area covers approximately 90km<sup>2</sup> and the scoping study focused on the known mineralisation area which represents less than 2% of the total Mansa Project area, emphasising the significant exploration potential of the project.

The Company aims to confirm the indicative high grade manganese resource identified in the scoping study as well as increasing the potential resource to establish a JORC compliant resource for Mansa Project. The Company considers the Mansa Project to have significant exploration upside and intends to continue exploration and resource definition activities in conjunction with continuing the operational activities currently underway to achieve first production this quarter.

For and on behalf of the Board



**Shannon Robinson**  
**Director**

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**About Kaboko Mining Limited**

Kaboko Mining Limited (ASX:KAB) is 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 2 small scale mining licenses covering over 2,700km<sup>2</sup> in established and highly prospective manganese mining regions in Zambia. The Company is focused on the development of its large license holdings and establishing long-term sustainable production of a high grade and high quality manganese ore initially from its Mansa, Northern Zambian Projects. In 2012 the Company 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, Kanona and Mansa, Northern Zambian 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.