

30 April 2014

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

Via E Lodgement

QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B FOR THE PERIOD ENDING 31 MARCH 2014

Kaboko Mining Limited (“**Kaboko**” or “**the Company**”) the manganese exploration, development and mining company operating in Zambia, is pleased to provide the following commentary and Appendix 5B for the quarter ending 31 March 2014.

Peco Manganese Mine, Mansa Northern Zambia

Production operations were on hold during the wet season with activities recommencing this quarter following site and road repairs. In addition to current operations, the processing plant will be erected during the current quarter. Currently approximately 3,000 tonnes of high grade manganese ore is stockpiled on site and an additional 20,000 tonnes of detrital over-burden is stockpiled for processing. Importantly, sales of stockpiled ore have recommenced.

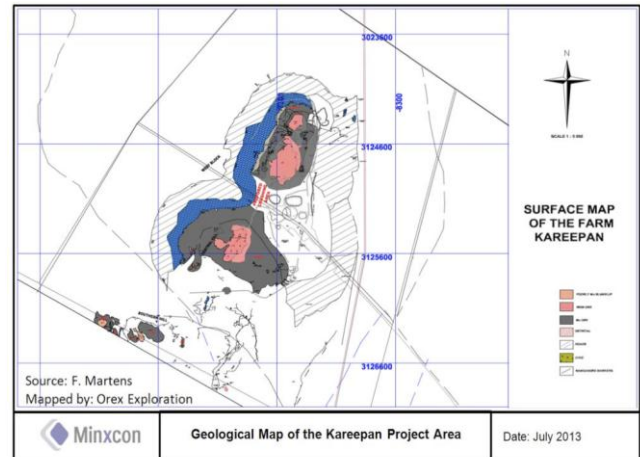
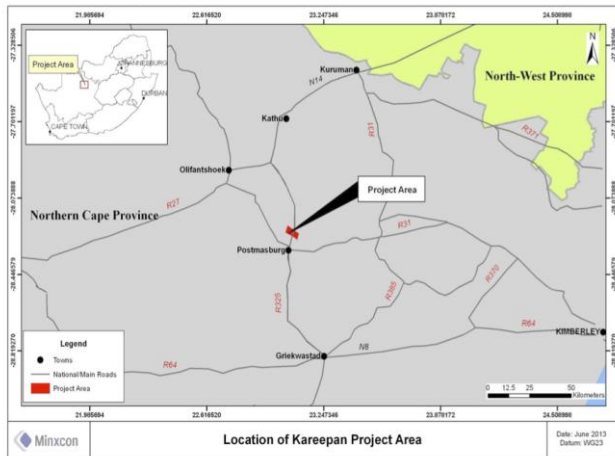
As previously reported, by year end 2013, Kaboko successfully completed an extensive drilling programme which intersected manganese at depth and confirmed the downward extension of the mineralization. The drill holes also confirmed that the manganese mineralization also extends much deeper (+70m) than initially expected. The drilling results have been used in conjunction with the existing scoping study to prepare a JORC compliant resource statement for the Mansa Project which will be finalised and released in the coming weeks.

Kareepan Manganese Project in Northern Cape, South Africa

As previously announced, the Company has entered into a proposed joint venture in respect of the Kareepan Manganese Project in the Northern Cape, South Africa (“Kareepan Manganese Project”). Joint venture negotiations and due diligence are almost complete with the transaction likely to proceed during the current quarter. Kaboko will be financed through a 50% interest in the project with full details to be provided upon completion.

The Kareepan Manganese Project is located in the Postmasburg Manganese Field in the Northern Cape province of South Africa. The Postmasburg Manganese Field was discovered in 1922 and was mined predominantly by Assmag and Billiton from 1960 until the early 1980's. Production ceased due to the discovery of the higher grade (+44%Mn) Kalahari Manganese Field. Increased demand for medium grade manganese ore (34-44%Mn) over the past five years has led to renewed exploration activity in the Postmasburg Manganese Field with several companies either commencing production or reviewing project potential. Neighbouring farms are mined by Assmag and Mittal. This project allows the Company to

participate in the lucrative South African, Northern Cape manganese and iron ore environment with an established operator as its partner.



Historically small scale mining has been undertaken on the project area and there are manganese outcrops located throughout the area as well as four old mining pits and extensive old tailings dumps.

CORPORATE

During the quarter the Company drew down US\$300k from its US\$1.2m convertible debt instrument facility with a further US\$300k available.

For and on behalf of the Board



Tokkas Van Heerden
Chief Executive Officer

For further information please contact:

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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 2,700km² 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.

Competent Person's Statement

The information in this update that relates to results is based on information reviewed and compiled by Mr Francois Martins, who is a registered natural scientist and a member of the South African Council for Natural Scientific Professions. Mr Martins is employed by Kaboko Mining Limited and has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Coal Resources and Ore Reserves. Mr Martins consents to the inclusion in this report of this information in the form and context in which it appears.



ASX Additional Information for Quarterly Report to 31 March 2014

SCHEDULE OF LICENSES AS AT 31 MARCH 2014

Mining Tenement (License)	Project	Location	Interest Acquired during quarter	Interest Disposed during quarter	Beneficial Interest Farmed-out during quarter	Interest Held at end of quarter
8458-HQ-LPL	Emmanuel Project	Kabwe, Southern Zambia	N/A	N/A	N/A	51%
16793-HQ-LPL	Emmanuel Project	Kabwe, Southern Zambia	N/A	N/A	N/A	51%
13641-HQ-LPL	Emmanuel Project	Kabwe, Southern Zambia	N/A	N/A	N/A	51%
14869-HQ-SML	Emmanuel Project	Kabwe, Southern Zambia	N/A	N/A	N/A	75%
13704-HQ-SML	Mansa Project	Mansa, Northern Zambia	N/A	N/A	N/A	75%
8757-HQ-LPL	Mansa Project	Mansa, Northern Zambia	N/A	N/A	N/A	51%
13204-HQ-SPP	Mansa Project	Mansa, Northern Zambia	N/A	N/A	N/A	75%
13030-HQ-LPL	Mansa Project	Mansa, Northern Zambia	N/A	N/A	N/A	51%
14784-HQ-LPL	Kanona Project	Serenje, Central Zambia	N/A	N/A	N/A	51%

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Kaboko Mining Limited

ABN

93 107 316 683

Quarter ended ("current quarter")

31 March 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors, including proceeds under long-term offtake agreements	22	380
1.2	Payments for (a) exploration & evaluation	(619)	(1,571)
	(b) development	-	(590)
	(c) production	-	-
	(d) administration	(221)	(595)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(818)	(2,376)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(784)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – related party loan funding received	-	-
	Net investing cash flows	-	(784)
1.13	Total operating and investing cash flows (carried forward)	(818)	(3,160)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(818)	(3,160)
	Cash flows related to financing activities		
1.14a	Proceeds from issues of shares, options, etc.	-	208
1.14b	Shares to issue	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	679	3,097
1.17	Repayment of borrowings	(14)	(295)
1.18	Dividends paid	-	-
1.19	Other (Capital raising costs)	-	(2)
	Net financing cash flows	665	3,008
	Net increase (decrease) in cash held	(153)	(152)
1.20	Cash at beginning of quarter/year to date	266	267
1.21	Exchange rate adjustments to item 1.20	(14)	(16)
1.22	Cash at end of quarter *	99	99

* The company has additional draw down of US\$300k available on its convertible debt instrument facility.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.2 Aggregate amount of payments to the parties included in item 1.2	-
1.2 Aggregate amount of loans to the parties included in item 1.10	-

1.2 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	50
4.2 Development *	400
4.3 Production	-
4.4 Administration	100
Total	550

** To be funded from ore sales*

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	99	266
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	99	266

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

**Full details of the Groups tenement holdings are set out in the attached Schedule of Licenses*

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	1,003,910,128	1,003,910,128	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	126,662,435	126,662,435	
7.5	*Convertible debt securities <i>(Convertible Notes)</i>			


+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
		4,000,000	-	\$0.03	15 July 2015
		9,979,382	-	\$0.022	1 December 2014
		45,000,000	-	\$0.02	28 September 2015
		23,666,667	-	\$0.02	31 December 2014
		60,000,000	-	\$0.01	31 January 2016
		292,415,898	-	\$0.012	31 August 2016
		100,000,000	-	\$0.01	31 October 2016
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 30 April 2014
(Company secretary)

Print name: Jane Flegg

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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