

Kibo Energy PLC (Incorporated in Ireland)
(Registration Number: 451931)
(External registration number: 2011/007371/10)
Share code on the JSE Limited: KBO
Share code on the AIM: KIBO
ISIN: IE00B97C0C31
("Kibo" or "the Company")



This RNS announcement replaces RNS No 4433Q / SENS S421854 of 18 October 2019

Further clarification with regard to the composition of the new ordinary shares to be issued has been provided which includes a combination of funding from investors and settlement of amounts owed to creditors. The placing amount has been corrected from GBP1,990,000 to GBP1,500,000, with the balance of new shares to be issued in relation to outstanding creditors of GBP490,000.

Dated: 21 October 2019

**Kibo Energy PLC ('Kibo' or the 'Company')
Completed Placing**

Kibo Energy PLC, the multi-asset, Africa focused, energy company, is pleased to announce that further to the announcement dated 9 October 2019, it has successfully raised GBP1,500,000 (the 'Placing') via the issue of 333,333,333 ordinary shares at 0.45 pence per share, of par value €0.001 each ('New Ordinary Shares'). The proceeds from the Placing will be utilised primarily to further develop the Company's diverse energy portfolio and working capital requirements.

In addition, the Company also received interest from and settled payment with service providers, suppliers and creditors for an amount of GBP490,000 via the issue of 108,888,947 ordinary shares of par value €0.001 each (together with the Placing, the 'Funding').

Louis Coetzee, CEO of Kibo, commented, *"We are pleased to have raised capital during a particularly turbulent time in the global market through new and existing investors including the Directors, as well as the support of certain suppliers and creditors. With this money, we will be able to continue developing our diverse portfolio of major energy assets towards commercialisation. We look forward to providing updates on progress in this regard in the near future."*

Details of the Placing

Kibo has raised gross proceeds of GBP1,500,000 in the Placing, with third party investors, Directors and Management and other parties arranged by them including Sanderson Capital Partners Ltd ("Sanderson") participating in the Placing. In addition, certain suppliers and creditors of the Company have also agreed to accept payment in shares for an aggregate amount totalling GBP490,000.

All shares issued in the Funding ("Placing Shares") will have warrants attached (together with the Placing Shares, "Units") with each Unit comprising one Placing Share, one warrant exercisable at 0.8p per share for the period of 18 months from the date of issue and half a warrant exercisable at 1p per share for the period of 36 months from the date of issue.

Details of the shares purchased by Directors and Management are as follows:

Table 1: Directors' & Senior Management's Shareholding Before & After Placing

		BEFORE PLACING			AFTER PLACING			
		Shares Held Prior to Issue of Placing Shares	% Holding in Kibo Before Issue of Placing Shares		Number of Placing Shares Issued	Number of Kibo Shares Held after Issue of Placing Shares	Total Value of Placing Shares Issued at Deemed Value of GBP 0.0045 per Kibo Share	% Holding in Kibo After Issue of Placing Shares
Name	Position							
Christian Schaffalitzky & Related Parties	Non-Exec Chairman	2,119,842	0.26		3,885,000	6,004,842	£17,483	0.48
Louis Coetzee & Related Parties	Exec. Director	8,065,996	1.00		11,440,000	19,505,996	£51,480	1.56
Tinus Maree & Related Parties	Exec Director	2,934,200	0.36		4,485,600	7,419,800	£20,185	0.59
Andreas Lianos & Related Parties	Non-Exec. Director	7,588,633	0.94		9,485,000	17,073,633	£42,683	1.37
Noel O'Keeffe & Related Parties	Non-Exec. Director	3,591,447	0.45		3,445,600	7,037,047	£15,505	0.56
Wenzel Kerremans	Non-Exec Director	376,241	0.05		815,000	1,191,241	£3,668	0.10
Louis Scheepers & Related Parties	Senior Management	3,009,914	0.37		7,380,600	10,390,514	£33,213	0.83
Pieter Krugel	Senior Management	0	0.00		12,330,000	12,330,000	£55,485	0.99
TOTALS		27,686,273	3.44		53,266,800	80,953,073	£239,701	6.49

Table 2: Directors' and Senior Management's Warrant Holding Position Before & After Placing

		BEFORE PLACING		AFTER PLACING				
				Warrants Issued at 0.8p		Warrants Issued at 1p		
Name	Position	Warrants Held Prior to Issue of Placing Shares		Number of Placing Warrants exercisable at 0.8p	Expiry Date	Number of Placing Warrants exercisable at 1p (half warrants)	Expiry Date	Total Number of Warrants
Christian Schaffalitzky & Related Parties	Non-Exec Chairman	0		3,885,000	3 May 2021	1,942,500	3 Nov 2022	5,827,500
Louis Coetzee & Related Parties	Exec. Director	0		11,440,000	3 May 2021	5,720,000	3 Nov 2022	17,160,000
Tinus Maree & Related Parties	Exec Director	0		4,485,600	3 May 2021	2,242,800	3 Nov 2022	6,728,400
Andreas Lianos & Related Parties	Non-Exec. Director	0		9,485,000	3 May 2021	4,742,500	3 Nov 2022	14,227,500
Noel O'Keeffe & Related Parties	Non-Exec. Director	0		3,445,600	3 May 2021	1,722,800	3 Nov 2022	5,168,400
Wenzel Kerremans	Non-Exec Director	0		815,000	3 May 2021	407,500	3 Nov 2022	1,222,500
Louis Scheepers & Related Parties	Senior Management	0		7,380,600	3 May 2021	3,690,300	3 Nov 2022	11,070,900
Pieter Krugel	Senior Management	0		12,330,000	3 May 2021	6,165,000	3 Nov 2022	18,495,000
TOTALS		0		53,266,800		26,633,400		79,900,200

The Directors and Management of the Company shown in the above tables are Persons Discharging Managerial Responsibility ("PDMRs") under the Market Abuse Regulation 2016 ("MAR"). In compliance with MAR and the Company's Share Dealing Code they have submitted dealing request forms to the designated Company executives seeking permission to participate in the Placing and authority has been granted. Dealing notification form will be completed by the PDMRs and submitted to the FCA within 3 days of completion of the Placing in accordance with MAR.

Sanderson has subscribed for 55,555,556 Placing Shares, pursuant to the Placing. Sanderson is a related party of the Company for the purposes of the AIM Rules by virtue of their status as a substantial shareholder, holding 10% or more of the existing Ordinary Shares. The Board of Directors consider, having consulted with the Company's nominated adviser, RFC Ambrian Limited, that the terms of the transaction are fair and reasonable insofar as the Company's shareholders are concerned.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM and the JSE AltX markets. Trading in the New Ordinary Shares is expected to commence on AIM and the JSE on or around 4 November 2019 ('Admission'). Following Admission, the Company will have 1,247,276,078 shares in issue and this figure may be used by shareholders as the denominator for the calculations to determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules. Following the Placing the expected changes in the shareholding of the Company's existing Significant Shareholders are shown on Table 3 below.

Table 3: Expected Changes in Significant Shareholders shareholding in Kibo after Placing

Name	AFTER PLACING		
	Number of Placing Shares subscribed for	Number of Kibo Shares Held after Issue of Placing Shares *	% Holding in Kibo After Issue of Placing Shares
Sanderson Capital Partners Limited & Related Parties	55,555,556	175,555,556	14.08
Shumba Energy Limited & Related Parties	0	128,053,893	10.27
Yakoub Yakoubov & Related Parties	3,333,333	36,333,333	2.91
TOTALS	58,888,889	339,942,782	27.25
* These figures are calculated based on the most recent shareholding figures available to the Company.			

****ENDS****

This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014.

For further information please visit www.kibo.energy or contact:

Louis Coetzee	info@kibo.energy	Kibo Energy PLC	Chief Executive Officer
Andreas Lianos	+27 (0) 83 4408365	River Group	Corporate and Designated Adviser on JSE
Jason Robertson	+44 (0) 20 7374 2212	First Equity Limited	Joint Broker
Bhavesh Patel/Stephen Allen	+44 20 3440 6800	RFC Ambrian Limited	NOMAD on AIM
Isabel de Salis / Beth Melliush	+44 (0) 20 7236 1177	St Brides Partners Ltd	Investor and Media Relations Adviser

Notes

Kibo Energy PLC is a multi-asset, Africa focused, energy company positioned to address the acute power deficit, which is one of the primary impediments to economic development in Sub-Saharan Africa. To this end, it is the Company's objective to become a leading independent power producer in the region.

Kibo is simultaneously developing three similar coal-fuelled power projects: the Mbeya Coal to Power Project ('MCP') in Tanzania; the Mabesekwa Coal Independent Power Project ('MCIPP') in Botswana; and the Benga Independent Power Project ('BIPP') in Mozambique. By developing these projects in parallel, the Company intends to leverage considerable economies of scale and timing in respect of strategic partnerships, procurement, equipment, human capital, execution capability / capacity and project finance.

Additionally, the Company has a 60% interest in MAST Energy Developments Limited ('MED'), a private UK registered company targeting the development and operation of flexible power plants to service the Reserve Power generation market.

Johannesburg
21 October 2019
Corporate and Designated Adviser
River Group