

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")



08 June 2020

**Kibo Energy PLC ('Kibo' or the 'Company')
Results of EGM and the Company's Proposed Share Capital Reorganisation**

Kibo Energy PLC (AIM: KIBO; AltX:KBO), the multi-asset, Africa-focused, energy company, announces the results of voting at an Extraordinary General Meeting ("EGM") held today. Proxies were received by shareholders holding 46.55% of the shares in Kibo (1,272,272,188 shares issued and outstanding).

The proxy voting details at the EGM are shown on the table below: -

Resolu- tion #	Summary Resolution	Votes For & Discretion		Votes Against		Votes Withheld	
		Number	%	Number	%	Number	%
1.	To subdivide the issued share capital of the Company	401,248,966	68	190,949,167	32	22,848	0.004
2.	To amend the share capital clause of the Memorandum of Association following subdivision of share capital of the Company	401,257,864	68	190,940,269	32	22,848	0.004
3.	To amend the share capital clause of the Articles of Association following the subdivision of share capital of the Company	401,257,864	68	190,940,269	32	0	0.000
4.	To consolidate the authorised but unissued Pre-consolidation Shares of the Company	401,257,864	68	190,963,117	32	0	0.000
5.	To consolidate the issued Pre-consolidation Shares of the Company	401,257,864	68	190,963,117	32	22,848	0.004
6.	To authorise the Company to purchase 1,291,394,535 2013 Deferred Shares	401,257,864	68	190,964,869	32	22,848	0.004
7.	To authorise the Company to purchase 805,053,798 2019 Deferred Shares	401,257,864	68	190,940,269	32	22,848	0.004

8.	To decrease the authorised share capital of the Company by the cancellation of the authorised 2013 Deferred Shares of the Company.	401,269,144	68	185,521,900	32	22,848	0.004
9.	To decrease the authorised share capital by the cancellation of the authorised 2019 Deferred Shares of the Company.	401,269,145	68	185,521,900	32	22,848	0.004
10.	To amend the share capital clause of the Memorandum of Association following reduction in share capital	401,278,042	68	190,920,091	32	22,848	0.004
11.	To amend the share capital clause of the Articles of Association following the reduction in share capital	401,278,042	68	190,920,091	32	22,848	0.004
12.	To increase share capital of the Company following the subdivision and consolidation	401,278,042	68	190,920,091	32	22,848	0.004
13.	To amend the share capital clause of the Memorandum of Association following the increase in authorised share capital	401,257,864	68	190,940,269	32	22,848	0.004
14.	To amend the share capital clause of the Articles of Association following the increase in share capital and the buyback of the 2013 Deferred Shares and 2019 Deferred Shares.	401,278,042	68	190,920,091	32	22,848	0.004

As the Company did not reach the mandatory threshold of 75% approval from shareholders for resolutions 2,3,6,7,10,11,13 and 14 which are all Special Resolutions and the remaining resolutions which are Ordinary Resolutions are conditional and interdependent on approval of the Special Resolutions, all resolutions have not been approved.

A further update will be provided as soon as possible in follow-up to this announcement, setting out the Company's plans going forward.

****ENDS****

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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 UK Reserve Power generation market.

Johannesburg
08 June 2020
Corporate and Designated Adviser
River Group