

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")



Dated: 24 August 2020

**Kibo Energy PLC ('Kibo' or the 'Company')
 Issue of Facility Arrangement Fee and Conversion Shares**

Kibo Energy PLC ("Kibo" or the "Company"), the multi-asset, Africa focused, energy company announces that following shareholder approval for the increase in the Company's authorised share capital at its EGM today, it has issued 25,925,925 shares (the "Arrangement Fee Shares") in settlement of the Arrangement Fee of £70,000 as per the terms of the funding facility for up to £1 million announced on the 25 June 2020 (the "Facility"). The shares were issued at a price of £0.0027 being the 5-day Volume Weighted Average Price ("VWAP") on AIM on the 24 August 2020.

The Company has also issued an additional 43,750,000 shares (the "Conversion Shares") to certain lenders who have elected to convert funds advanced as part of the first tranche of funding of £300,000 ("Facility Drawdown") in respect of the Facility which Kibo announced it had drawn down on (see RNS of 5 August 2020). The Conversion Shares were issued at a price of £0.0024 each being the 5-day VWAP less 10% at 24 August 2020 representing re-payment by the Company of £105,000 of the £300,000 first tranche Facility Drawdown.

The Arrangement Fee Shares and the Conversion Shares (the "Issued Shares") represent an aggregate issue of 69,675,925 new Ordinary Kibo shares of €0.001 each.

Total Voting Rights

Application will be made for the Issued Shares to be admitted to trading on AIM and the JSE AltX markets. Trading in the Issued Shares is expected to commence on AIM and the JSE on or around 01 September 2020 ('Admission'). Following Admission, the Company will have 1,392,802,477 shares in issue. The foregoing 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.

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

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
24 August 2020
Corporate and Designated Adviser
River Group