

Kibo Energy PLC (Incorporated in Ireland)
(Registration Number: 451931)
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ISIN: IE00B97C0C31
("Kibo" or "the Company")



Dated: 18 September 2020

Kibo Energy PLC ('Kibo' or the 'Company')

Clarification to Company RNS of the 17 September 2020

Kibo Energy PLC ("Kibo" or the "Company"), the multi-asset, Africa focused, energy company wishes to correct a typographical error in the first paragraph of the section titled "Share and Warrant Issue" in its RNS announcement of the 17 September 2020 titled **"Settlement and Termination of Convertible Loan Note and Placing"**.

The paragraph should read as follows

"Share and Warrant Issue

The Company has allotted 725,000,000 new ordinary shares of €0.001 each ("Placing Shares") at a price of 0.2p each in respect of the GBP1,450,000 Placing, and an additional 17,800,633 new ordinary shares of €0.001 at a price of 0.2528p each as a termination fee on the CLN ("CLN Termination Shares"). The total amount of new shares being allotted is 742,800,633 ("Issued Shares").

The correct announcement is set out below. No other information has been updated.

Kibo Energy PLC ('Kibo' or the 'Company')

Settlement and Termination of Convertible Loan Note and Placing

Kibo Energy PLC ("Kibo" or the "Company"), the multi-asset, Africa focused, energy company announces that it has settled all outstanding amounts due under the Convertible Loan Note ("CLN"), announced on 25 June 2020 and that it has reached agreement with the holders of the CLN to terminate the CLN with immediate effect. The Company is further pleased to announce that it has undertaken a successful placing to raise GBP1,450,000 before costs (the "Placing") through the Company's broker ETX Capital, at a placing price of 0.2p per placing share (the "Placing Price"), with 1 warrant attached for every two placing shares, exercisable at 0.4p each over 36 months.

Over the course of the past months the Company has been able to significantly advance the development of its project portfolio with specific reference to its utility scale projects in Mozambique (See RNS' of 18 May 2020 and 26 August 2020) and the expansion of its portfolio of emergency power

projects in the UK (See RNS' of 23 July 2020 and 07 September 2020). Proceeds from the above stated placing will therefore be utilized to bring the company to a point where it expects to:

- Finalise two power purchase agreements in Mozambique before the end of 2020 for an aggregate offtake of c. 350 MW; and
- Complete a successful IPO of its emergency power portfolio in the UK, with two emergency power sites in production by the end of 2020.

Louis Coetzee, Chief Executive Officer of Kibo Energy, commented, *"We believe this latest investment is a strong endorsement of the Company's value proposition and strategy. The Company finds itself in a very exciting period, specifically in as far as the development of its projects in Mozambique and the UK are concerned, where we expect to reach very significant milestones soon. These are all events that hold the potential to materially transform Kibo, with the prospect of first revenue generation in the near term, as one of the most exciting of these prospects. The outlook of having two signed PPA's by end of 2020 for an off-take in aggregate of c. 350MW will in its own right have a material impact. The Company also notes the encouraging progress Katoro Gold PLC is making with its projects and we are very pleased with the significant value accretion the Company's c.30% holding in Katoro has seen over recent months.*

We are also particularly pleased to have received support from our two biggest shareholders for the placing and restructuring of the Company's funding arrangements and both have once again reassured Kibo of their continued support and firm belief in Kibo and its strategy.

Further updates will continue to be provided in due course as we continue to make progress on the various activities outlined above."

Termination of CLN

It has been agreed between the Company and the holders of the CLN, that the CLN will terminate with immediate effect upon the Company making the following payments for early termination of the CLN, to the CLN-holders:

- 17,800,633 shares at an issue price of 0.2528p (5-day VWAP Kibo share price on AIM at 16 September 2020)
- 240 million warrants at 0.25p with an exercise period of 36 months ("CLN Termination Warrants")

Warrant Re-pricing

The company has also decided that it will initiate a process to re-price all warrants that were issued during the placing announced on 18 October 2019 ("October 2019 Placing"). All warrants that have an exercise price of 0.8p will be cancelled and re-issued with an exercise price of 0.4p, and all warrants that have an exercise price of 1p will be cancelled and reissued with an exercise price of 0.6p. It has also been agreed to, that warrant holders may transfer the warrants issued to them within limited

parameters. All other terms and conditions to the warrants will remain the same including the expiry date of said warrants.

Share and Warrant Issue

The Company has allotted 725,000,000 new ordinary shares of €0.001 each ("Placing Shares") at a price of 0.2p each in respect of the GBP1,450,000 Placing, and an additional 17,800,633 new ordinary shares of €0.001 at a price of 0.2528p each as a termination fee on the CLN ("CLN Termination Shares"). The total amount of new shares being allotted is 742,800,633 ("Issued Shares").

The Company will also be issuing the following warrants which includes cancelling, reissuing and re-pricing of the October 2019 Placing warrants as per details in the table below.

	No of Warrants	Exercise Price	Exercise Period
Placing Warrants	362,500,000	0.4p	36 months
CLN Termination Warrants	240,000,000	0.25p	36 months
Broker Warrants	10,000,000	0.2p	36 months
Sub-Total	612,500,000		
			Expiry Date
Re-pricing of Warrants issued in October 2019 Placing	442,222,280	0.4p (re-priced from 0.8p)	3 May 2021
	221,111,140	0.6p (re-priced from 1p)	3 November 2022
Total Warrants in Issue following Placing and Warrant Issues	1,275,833,420		

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 23 September 2020 ('Admission'). Following Admission, the Company will have 2,154,776,522 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").

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

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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 ('MCPP') 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

18 September 2020

Corporate and Designated Adviser

River Group