

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")



6 November 2020

**Kibo Energy PLC ('Kibo' or the 'Company')
Issue of Shares in lieu of payment to Contractors**

Kibo Energy PLC ("Kibo" or the "Company"), the multi-asset, Africa focused, energy company announces the issue of 66,864,313 Ordinary Shares of €0.001 in the capital of the Company (the "Shares") to certain providers of professional and technical consulting services in payment of outstanding invoices. The shares will be issued at 0.25p per share.

Total Voting Rights

Application will be made for the Shares to be admitted to trading on AIM and the JSE AltX markets. Trading in the Shares is expected to commence on AIM and the JSE on or around 12 November 2020 ('Admission'). Following Admission, the Company will have 2,221,640,835 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.

****ENDS****

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

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Notes

Kibo Energy PLC is a multi-asset, Africa and UK 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 Projects Limited ('MED') (Previously Mast Energy Developments LTD), a private UK registered company targeting the development and operation of flexible power plants to service the UK Reserve Power generation market.

Johannesburg
6 November 2020
Corporate and Designated Adviser
River Group