

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: 19 February 2021



Warrant Exercise

Kibo Energy PLC ('Kibo' or the 'Company'), the multi-asset, Africa & UK focused, energy company is pleased to announce that certain warrant holders have exercised 31,500,000 Company warrants to subscribe for 31,500,000 new Kibo shares (the "Warrant Shares"), under the terms of warrants awarded to subscribers announced on the 17 September 2020. 7,500,000 warrants were exercised at a price of GBP 0.004 (0.4p) per warrant and 24,000,000 warrants exercised at a price of GBP 0.0025 (0.25p) per warrant. The gross proceeds to the Company were £90,000 following exercise of the warrants.

Total Voting Rights

Application will be made for the Warrant Shares to be admitted to trading on AIM and the JSE AltX markets. Trading in the Warrant Shares is expected to commence on AIM and the JSE on or around 25 February 2021 ('Admission'). Following Admission, the Company will have 2,263,140,835 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.

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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.

Johannesburg
19 February 2021
Corporate and Designated Adviser
River Group