

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: 03 March 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 74,569,556 Company warrants to subscribe for 74,569,556 new Kibo shares (the "Warrant Shares") under the terms of warrants announced on the 17 September 2020. The warrants were exercisable at a price of GBP 0.004 (0.4p) per warrant. The gross proceeds to the Company were £298,278 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 9 March 2021 ('Admission'). Following Admission, the Company will have 2,337,710,391 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.

Louis Coetzee, CEO of KIBO said: *"We are very pleased with the strong confidence that a number of our shareholders, most notably some of the Company's biggest shareholders, have shown in Kibo by way of the recent warrant exercises. Most of these were done at a premium to market and has significantly bolstered the Company's cash position with an additional GBP408,300.00, allowing the Company to allocate even more resources towards accelerating development of the Company's project portfolio".*

****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
03 March 2021
Corporate and Designated Adviser
River Group