

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")



27 May 2021

**Kibo Energy PLC ('Kibo' or the 'Company')
Settlement of Outstanding Loan and Warrant Proceeds**

Kibo Energy PLC (AIM: KIBO; AltX:KBO), the multi-asset, Africa-focused, energy company, has today issued 65,276,346 new Kibo Shares of €0.001 each (the "Settlement Shares") at a deemed issue price of £0.0026 per share ("Settlement Share Price") to Sanderson Capital Partners Limited ("Sanderson") in settlement of £169,718.50 of the total outstanding amount of £339,437 pursuant to the Forward Payment Facility (the "Facility") signed between Sanderson and the Company in December 2016. This settlement represents 50% of the outstanding amount on the Facility. The remaining amount of £169,718.50 is being settled in cash, in full and final settlement of all outstanding amounts on the Facility.

The Settlement Share Price is the closing price of the Company shares on AIM on 26 May 2021.

The Company also notes that in 2021 to date, warrant holders have exercised 188,431,556 Kibo warrants at prices of £0.002 to £0.004 for total proceeds of £697,726 received by the Company. The Company currently has 750,861,140 warrants in issue ranging in price from £0.002 to £0.006.

Total Voting Rights

Application will be made for the Settlement Shares to be admitted to trading on AIM and the JSE AltX markets. Trading in the Settlement Shares is expected to commence on AIM and the JSE on or around 7 June 2021 ('Admission'). Following Admission, the Company will have 2,475,348,737 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.

Following the Admission, Sanderson will hold 13.43% interest in the Company.

****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 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
27 May 2021
Corporate and Designated Adviser
River Group