

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")



07 January 2022

**Kibo Energy PLC ('Kibo' or the 'Company')
Settlement of Outstanding Fees to Directors and Management for the Period March
2019 to June 2020**

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy focused development company, announces that it has settled outstanding fees owing to directors and management by the issue of a 7% Convertible Loan Note Redeemable Instrument ("the Convertible Instrument"). The Convertible Instrument provides for the issue of unsecured redeemable convertible loan notes ("the Notes") of integral multiples of £1 each to the aggregate amount of £672,824.

The subscriptions for the Notes shall be used to fund the Company's working capital requirements related to outstanding salaries and fees due to management, directors and former directors who are the sole subscribers to the Notes ("the Subscribers") pro rata to the amounts owing to each Subscriber on the accounts of the Company at the date of this announcement. During the stated 16-month period no salaries and fees were paid to management and directors.

The Notes are convertible to Kibo ordinary shares ("Ordinary Shares") at a price identical to the price paid per Ordinary Share issued in the last private placing of Ordinary Shares undertaken by the Company preceding the issue date of the Notes, or any subsequent price paid per Ordinary Share issued in a subsequent issue of Ordinary Shares undertaken by the Company before a Subscriber converts the shares or the Redemption Date (as the case may be), whichever is the lower price. The Redemption Date of the notes is 1 March 2022 and Subscribers can convert some or all their Notes to Ordinary Shares at any time from the date of issue to 5 business days before the Redemption Date.

Until the Notes are repaid by the Company or converted into Ordinary Shares, interest shall accrue and be paid on the principal amount of the Notes outstanding at 7% per annum.

The Subscribers have all received authorisation to subscribe for the Notes under the provisions of the Company's Share Dealing Code and in accordance with Market Abuse Directive & AIM Regulations.

ENDS

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

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

Louis Coetzee	info@kibo.energy	Kibo Energy PLC	Chief Executive Officer
Andreas Lianos	+357 99 53 1107	River Group	JSE Corporate and Designated Adviser
Claire Noyce	+44 (0) 20 3764 2341	Hybridan LLP	Broker
Bhavesh Patel / Stephen Allen	+44 20 3440 6800	RFC Ambrian Ltd	NOMAD on AIM
Isabel de Salis / Oonagh Reidy	info@stbridespartners.com	St Brides Partners	Investor and Media Relations Adviser

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
07 January 2022
Corporate and Designated Adviser
River Group