

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: 16 February 2022

**Kibo Energy PLC ('Kibo' or the 'Company')
Signing of Funding Facility Agreement with Institutional Investor and Issue of Shares in lieu
of Payment**

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy focused development company, is pleased to announce that it has today signed a bridge loan facility agreement (the "Facility") with an Institutional Investor (the "Investor") for up to £3m with a term of up to 36 months. The Facility provides for an initial drawdown (the "Initial Advance") of £1m which is immediately available to the Company on signing of the Facility. Funds advanced under the Facility will attract a fixed coupon interest rate of 3.5% and will be repayable with accrued interest, 4 months from the date of drawdown.

The Investor shall receive warrants equal to 30% of each drawdown divided by the average of the daily VWAP for each of the 5 consecutive trading days immediately prior to the applicable drawdown date ("Reference Price"), with a 36-month term to expiry from the date of issuance. The warrants are exercisable at a subscription price being equal to 130% of the then prevailing Reference Price. If the share price of the Company is above a 100% premium to the relevant exercise price for 30 consecutive days, then 50% of the warrants will be cancelled, unless otherwise previously exercised. With regards to the Initial Advance, the Investor will receive 168,274,625 warrants.

In compliance with the Facility terms for the Initial Advance, the Company has issued shares in settlement of a facility implementation fee of £70k in the amount of 39,264,079 new ordinary Kibo shares of €0.001 each at a deemed price of 0.17828 pence per share (the "Implementation Fee Shares").

Additionally, the Company has issued 13,157,895 new ordinary Kibo shares of €0.001 each at 0.19 pence per share (the "Settlement Shares") to certain providers of financial and technical services in payment of outstanding invoices.

Louis Coetzee, CEO of Kibo commented, *"The Facility is one of the steps driving Kibo towards a fully renewable future, culminating in potentially highly predictable revenues and cash flow streams. It is very satisfying to be able to build a portfolio that is both environmentally positive and has potential to generate strong growth and reliable returns for shareholders. We also believe that the support of an institutional investor at this point in our development is an indication of the credibility of our strategic plan and operational execution. We are pleased to have procured this Facility on very favorable and competitive terms, which will provide the company with access to the immediate capital required to develop the various projects it is currently working on. In particular, this Facility will advance the Company's waste-to-energy portfolio, see RNS of 14 February 2022, by meeting the immediate funding requirements on these projects."*

Admission and Total Voting Rights

Application will be made for the Implementation Fee Shares and Settlement Shares to be admitted to trading on AIM and the JSE AltX markets. Trading in the Implementation Fee Shares and Settlement

Shares are expected to commence on AIM and the JSE on or around 23 February 2022 ('Admission'). Following Admission, the Company will have 2,983,079,411 shares in issue and this 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.

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

****ENDS****

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Johannesburg
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Corporate and Designated Adviser
River Group