

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: 1 April 2022

Kibo Energy PLC ('Kibo' or the 'Company')

Amendment to Share Purchase Agreement

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy focused development company, announces an amendment (the "First Amendment") to the Share Purchase Agreement ("SPA") to acquire the Victoria Falls Solar Park project in Zimbabwe (the "Project") from Broomfield International Limited ("Broomfield"), the details of which were announced in the Company's RNS/SENS of 21 March 2022 (the "Previous Announcement").

The First Amendment extends the completion date for the first three conditions precedent noted in the Previous Announcement (numbered 1, 2 & 3) to no later than 29 April 2022. The SPA previously noted that these three conditions precedent were for completion by no later than 31 March 2022.

For clarity the first three conditions precedent noted in the Previous Announcement now provide for:

1. by no later than 29 April 2022, Kibo and Broomfield shall have delivered to each other written notice that they are satisfied with the results of their respective due diligence investigation;
2. by 29 April 2022, Broomfield shall have provided certified copies of resolutions authorising the sale of Brownhill;
3. by 29 April 2022, Kibo shall have entered into service agreements on mutually acceptable terms with the key individuals nominated by Broomfield to the board and executive management of Kibo for a period of at least 24 months;

The above record the only amendments to the SPA as a result of the signing of the First Amendment and all other terms and conditions of the SPA remain the same including the remaining conditions precedent noted and numbered 4 to 7 in the Previous Announcement and all other information provided therein.

The Company will in due course provide further progress updates and additional background information on the acquisition of the Project.

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

****ENDS****

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Johannesburg
 1 April 2022
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